*15p



ENERAL

BUSINESS

ALL TUME HIGH 549-2 569-14-1877

APRIL 1978

17 18 19 20 21

455.0. Gold shares recovered

some of earlier losses, but the

Gold Mines index remained 10.2

• STERLING was still weak

LLOYD'S of London is considering at least two other bids

ACAS has again refused to recommend recognition for the

non-TUC affiliated United Kingdom Association of Professional

Engineers in an engineering

• HOUSE OF FRASER is intro-

• ELECTRICITY COUNCIL and

full-year turnover of £328.5m. (£290m.) excluding banking and

Electricity

the

but after Bank of England assistance closed 15 points up

440

F.T. Industrial

Ordinary Index

.32_{m.Boeing} Gilts and lew over equities Soviet quiet; gold up \$2\frac{1}{4} Jases

> th Korean Boeing 707 with new Account, and the FT next four.
>
> The new plans follow a big people aboard landed on a ordinary index closed 0.2 up at zen Soviet lake near the

inish border. bill the arriner ignored instrucof bi flew on for two hours in an first differ airspace, it was claimed will have forest officials said that the

for the was bundreds of miles course when it flew over a hly sensitive area where ral and rocket installations are

ral and ruches and ruc ters had fired at the airliner. the he airliner was on a distributed flight from Paris to the old via Anchorage in Alaska.

eer's son dies Rhodesia war

Richard Cecil, 30, second down on the week. maduer Guards and the Special unchanged and longs 1 down in 1 Service, has been killed white unchanged and longs 1 down to 1 the figure of the flower of the desia's capital was named • GOLD gained \$2! to \$171! an representation of the London. New York

esh efforts to we Moro's life

assistance closed 15 points up at 51.8260, its trade-weighted trade weighted trade weighted trade weighted trades to the falling Christian index improving to 51.8 (51.5).

The control of the form of the control of the sign of the sign

stian Democrats asked his down at \$12.80. Brigades kidnappers to say

spect they wanted as the price on its new options market

like its life. It appeared that the

like Sargaining line might be

recorded 600 contracts traded in

nmen's £70,000 Table, Page 28 and Lex C pay raid

or six masked men, wearing for Lloyd's brokers by outside overalls and black woollen insurance interests. Back, Page 9 a raid on the British Steel • PRIVATE INVESTORS are continuing to sell shares at a loye bliston, west and continuing to sen shares at a continuing to

vo die in Belfast Shipbuilding ipyard blast

people died and eight were compensation

dential elections are to be in Bangladesh on June 3 as tep towards returning the little of the littl tep towards returning the stry to democracy. President Rahman broadcast from

· inks quizzed

n Spinks; who won the world plant in spite of evidence of champion majority support. Back Page from Muhammad Ali. was being detained on suspicion possessing cocaine and possessing cocaine and juana, St. Louis, Missouri

iefly . . .

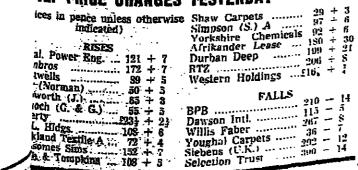
elfast girl, 21, who killed her Council are in dispute over elecer after enduring sex slavery, tricity prices, which, the con-been freed by the Home sumers council has claimed, etary from a seven year increased four-fold between 1962

and 1976. Pa anuque dealer, 60, was so ried by a fwo-year tax investi-on that he shot himself, an COMPANIES cest was rold.

ce Andrew received his para-tax profits for 1977 were a e wings at R.A.F. Brize record £33.28m. (£28.54m1. On

it U.S. slavery, took revenge aping a white teacher, it was profit for 1976 of £2.11m. was turned into a £1.59m. loss in 1977 by continued unprofitable trading. Page 18

IEF PRICE CHANGES YESTERDAY



Ford will invest £1bn. in U.K. over four years

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

FORD U.K. is planning an investment programme in Britain which will take its annual com- EQUITIES moved narrowly about £50m, over the last five be passengers died when a at the end of the first leg of the years to £265m. in each of the

improvement in Ford's financial performance last year. Profits rose from £121.6m. in 1976 to £246.1m. pre-tax, while direct exports went up by 41 per cent. to £893,5m., and sales from £1.6bn. to £2.3bn.

Ford export figures go some way towards meeting the criticism it has bad during the last year for importing cars from its associate factories on the Con-tinent. Although imports rose last year to £440.5m. from ising existing plants and a large pany's call on such assistance at £237,8m., car imports accounted slice of the remainder in tooling well over £100m.

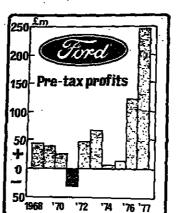
for 25 per cent. of sales — the for new products in the car and The company scems reason-company still was left with an commercial vehicle sectors.

ably confident that it can mainincrease in its net exports from E394m. to £453m. not be more specific, it is now achieved. One possible The large increase in the com-believed that Ford has plans to reason for this is that prices of £394m to £453m.

At least 1180m, of the film, its European range so that some executives, who content programme is earmarked for the of the most important structural incomes rise substantially their engine plant which Ford is parts in its cars are common to building at Bridgend, south its basic ranges.

At least 1180m, of the film, its European range so that some executives, who content programme is earmarked for the of the most important structural incomes rise substantially.

The salary of Mr. Terry wales, in addition, Ford gave a broad indication that another group's European investments are concentrated in Britain, there



that Ford has failed to give suf- year period.

The so-called Erica project years, thus bringing the break ficient backing to its British. The so-called Erica project years, thus bringing the break ficient backing to its British. ficient backing to its British The so-called Erica project years, thus bringing the breakinterests in recent years. With under way to produce a replace even point on production tower,
capital projects worth more than ment for the Escort is the largest With Ford's unit sales up last
fiber. planned over the four-year of these, since it involves both year by 64.000—to 708.000—incapital projects with the Escort is the largest by 64.000—to 708.000—incapital projects with the Escort is the largest by 64.000—to 708.000—incapital projects with the Escort is the largest by 64.000—to 708.000—incapital projects with the Escort is the largest by 64.000—to 708.000—incapital projects with the Escort is the largest by 64.000—to 708.000—incapital projects with the Escort is the largest by 64.000—to 708.000—incapital projects with the Escort is the largest by 64.000—to 708.000—incapital projects with the Escort is the largest by 64.000—to 708.000—incapital projects with the Escort is the largest by 64.000—to 708.000—incapital projects with the Escort is the largest by 64.000—to 708.000—incapital projects with the Escort is the largest by 64.000—to 708.000—incapital projects with the Escort is the largest by 64.000—to 708.000—incapital projects with the Escort is the largest by 64.000—to 708.000—incapital projects with the Escort is the largest by 64.000—to 708.000—incapital projects with the Escort is the Escort is the largest by 64.000—to 708.000—incapital projects with the Escort is t

are plans for a considerable development of its mid-range D series vehicles, along with some

changes on must of its vehicles. Ford also is investing heavily in new alloy cylinder head designs amed at giving its engines better fuel comonny and emissions performance.

Ford said yesterday that it

would not be calling on its U.S. parent for any of the funds required for investment. With profits running at their present high level, it is now in a position to generate more finance internally. Even so, the Government will be providing a significant proportion of the fibn. through regional aid and other industrial incentive schemes Some estimates put the com-

Although the company would tain profits at the higher level investment programme change a considerable part of its British cars have been moved will undermine union complaints product range within the four-higher gradually compared with that Ford has failed to give suf- year period.

other products over the last three fibn. planned over the four-year of these, since it involves both year by orange of the of the Marquess of Sallsbury period. Ford is stepping up its the Bridgend engine plant and a cluding tractors and commercial former member of the officers and longs down in spending close to the fl.3hn, model which will be acceptable vehicles—this meant a significant process. Service has been killed while unchanged and longs down which British Leyland is plan-in European and U.S. markets, can be proportionally to lift profits. ning to invest over the same. At the same time, the company As a result of the improveperiod.

is working on plans to engineer ment, most of Ford's senior At least £180m, of the £1bn, its European range so that some executives, who collect profit

> securities index lost 0.26 to 71.57. With the help of official sup-port, sterling coded with a slight gain of 15 points at \$1,8260, while its trade-weighted index against a basket

Japan to help importers with low interest loans

BY CHARLES SMITH

Japan's current account surplus of a number of heavy items. during the present fiscal year. These include the repurcha-

provision for low interest rate scrapped after reputchase.

importers.

The bank will lend funds at 5 and quality of Japanese foreign import promotion measures.

The bank will lend funds at 5 and quality of Japanese foreign import promotion measures.

Per cent. per year—or 5 per aid and for the promotion of Mr. Toshio Komoto, Minister cent. in special cases—to import imports through channels other of International Trade and Industry. estimated that the import financing. For shorter periods, import finance will be measures follow steps andate (including earlier rounds of available at 3.5 to 4 per cent.

The import promotion effect of all measures taken to date (including earlier rounds of available at 3.5 to 4 per cent.

The import promotion of International Trade and Industry of including earlier rounds of available at 3.5 to 4 per cent.

where prices have yet to come rukuda, the Japanese Frince in Agency gave an estimate of down. These include imported Minister, to Washington in teo \$660n.

Cigarettes, air fares, inter days time.

Figures for fiscal 1977 (ending national air freight charges and Mr. Fukuda expects to be last month) showed that Japan's telephone and telegraph charges, cross-questioned by President visible trade surplus was over. The Government is hoping that Carter about the outlook for the \$200n. and the current account the new low interest long-term Japan's balance of payments surplus over \$140n.

These include the repurchase. He may be reluctant to offer was approved to-day at a special from foreign shipowners of ships a concrete estimate of the meeting of the Cabinet council built in Japan for charter back surplus but will at least be concerned with overseas to Japanese shipping lines under armed, as a result of to-day's

foreign currency loans by the The package also calls for an made to-day by Japanese Ministers improvement in the quantity ters about the overall impact of

red in an explosion at the ast shippard of Harland and to receive interim compensation of the caused by gas, was in a sogine room of a bulk ier construction. The cause single investigated.

available at 3.5 to 4 per cent. nounced by the Ministry of International Trade and Industry measures) import promotion international Trade and Industry measures import promotion international Trade and Industry measures internationa

A PACKAGE of import promo-financing promised under the surplus in fiscal year 1978 at tion measures to belp reduce scheme may encourage imports well as the economy's growth prospects.

TOKYO, April 21.

concerned with overseas to Japanese shipping lines under armed, as a result of to-day's economic policy.

the "Shikumisen" system. The decision, with a list of proposed one of the main features is a Shikumisen ships would be measures for reducing it. £ in New York Conflicting statements were

I month 0.58 0.0 dis. Suporties 1.12 LC5 dis. 12 months 500-290 dis.

Bakers call off overtime ban

BY PHILIP BASSETT, LABOUR STAFF

THE THREAT to bread supplies was lifted yesterday when the bakers' union called off an overtime ban due to begin to-day.

After two days of talks with bakery employers on jobs in the industry following the Spillers French decision to pull out of bread-making, an agreement was reached yesterday which will save 2,000 jobs and give bakers affected by the Spillers decision to the save agreed to offer continuing emforts work agreed to offer contin ducing a profit sharing scheme making shares worth up to £2,000 a year available to employees. Consumers

overtime ban from to-day by ment,

The Finan

Minin

Your

will still take place to-day.

Bread supplies in the shops

A further 1.500 jobs may be the agreement gives an extra had already been affected by created, but the majority of them £4 a week from May 14, backpanic buying after the announce, would be likely to be jobs for dated to April 23, provided coment earlier this week of an engineers, staff and manage operation on the time changes is achieved.

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For latest Share Index phone 01:246 8026

ANNUAL STATEMENTS

MPs to seek debate on Press ruling

NOV DEC JAN FEB MAR, APR

£800m.

long tap

BY MICHAEL BLANDEN

THE BANK of England yes-

ferday announced a new issue of £800m. of Government stock, the first of the new fig-

Government borrowing require-

Lex Back Page

stocks, however, recovered from earlier fails to end un-

changed on the day. The Financial Times Government

of currencies improved to 61.6 against 61.5

The dollar itself weakened

a little after the previous day's sharp improvement, while the

The new tap stock is £800m. of 12 per cent. Exchequer

1998 to be issued at a price of 1996 per cent. Of this, £30 is

Thursday, with another £35 on May 15 and the rest on June 7.

At the issue price the stock yields 12.50 per cent, flat and

12.54 per cent, to redemption.

April 21

N1.-245 8256

issued

An issue had been widely expected after the demand for eccepted for years that the quali- such a ruling." gill-edged earlier in the week which had exhausted the supplies first of the previous short tap and then of the official long-dated tap stock. The new stock is at the long

Labour and Conservative MPs full version of the events includhad challenged a warning from ing the colonel's game.
the Director of Public Prosecutions on Thursday night. On the
liamentary rulebook, Mr. Thomas
advice of Mr Sam Silkin, said there was a distinction
Attorney General, newspapers between the absolute privilege of
were told they could be in conthe qualified privilege of the publisher reporting words snoken. end of the market and had a depressing impact on prices, with long-dated stocks ending Editorial Comment Page 16 with falls of up to 1. Short

LABOUR MPs will press in the National Union of Journalists Commons on Monday for a precise definition of the legal protection given to newspapers, television and radio in reporting Parliamentary proceedings.

Some Conservatives are expected to support demands for an emergency debate.

The moves follow a ruling by the DPP's warning against pub-

an emergency debate.

The moves follow a ruling by the DPP's warning against pubMr. George Thomas, the Speaker, lication was an attempt to inyesterday that the privileges terfere with the free reporting
which have allowed four Labour of Parliament and a breach of MPs to name Col. B—an Army privilege.
intelligence officer involved in a The Speaker yesterday desecrets case—could not be clined to allow an immediate

extended to newspaper reports debate on the issue.

of their words.

Mr. Max Madden (Lab, hibiting the disclosure of the Sowerby) said yesterday; "The signals officer's name, I am practical effect of this ruling is really being asked to rule that in to further chip away at the free-future any MP may use the prividem of the Press and others lege of this House to remove the propert the preparatings of matter from the furiediation of to report the proceedings of matter from the jurisdiction of Pa-liament." the courts and then to claim that the courts and then to claim that Mr. Christopher Price (Lab, the courts have no further power.

Lewisham West) said it had been "1 am not prepared to give

fied privilege given to newspaper He said it was quite clear no reports of the Commons proceed-altempt had been made to ings had been "so nearly abso-lute as to be absolute." Hansard, the official Commons The dispute flared after both report which yesterday carried a Labour and Conservative MPs full version of the events includ-

B's name in accounts of the lisher reporting words spoken.

Common proceedings.

In spite of the DPP's warning Commons proceedings.

Col. B is involved in an Official several newspapers and both Secrets prosecution of three BBC and IRN broadcasts journalists. During the committeeported the disclosure of the

tal hearing the magistrate ruled colonel's name in the Commons. that his name should not be In a statement after the speaker's ruling, the Attorney Contempt proceedings have al- General said he was not contem-ready, been taken against the plating any action against them.

Altman fined £55,500

price of gold, which fell sharply by \$51 an ounce on Thursday, recovered some of its losses. It closed yesterday at \$1711 for a rise of \$21. ment currency premium to which se

MR. LEWIS ALTMAN, a mem-ber of the Stock Exchange for Stock Exchange in March 1976, more than 30 years, was fined Mr. Robert Carnes, 31, a stock-155,500 yesterday for exchange broking partner of Mr. Altman, control offences. The prosecution had alleged charges but found guilty on 19 that a group of businessmen, charges of making payments some now abroad, had carried abroad without Treasury perout a plot under which £6.6m. mission. He was fined £3.500. was revolved around the world. Fines totalling £1.050.00 were

The conspiracy concerned this spirary and of a range of lesser operation and the making of charges.

from company to company, earn- imposed on two companies not ing an unlawful £2m. in invest- represented in court. EIC Euro-

which were found guilty of confalse statements as a "covering in answer to Treasury these might be in a sense illusory inquiries. Mr. Altman was also penalties in view of the two concentrated on 19 lesser charges cerns' want of funds.

of making payments abroad without the Treasury's permission Binstock, a London solicitor who left the country in 1976, and The three magistrales said

ion. left the country in 1976, and Fines of £155,500 on similar others not before the court as charges and £20,000 costs were the essential perpetrators of the imposed on Lewis Altman and "massive fraud upon the Co., the stockbroking firm of exchange control authorities," which Mr. Aliman is the head, Details Page 3

DIRECTORS AND KEY EXECUTIVES

Now's the time to revise your ideas about pensions.

It goes without saying that a pension scheme provides a pension. But do you know what other benefits you can obtain from a well-designed and flexible pension scheme?

With the Save & Prosper Executive Pension Scheme, for example, you can secure a substantial tax-free lump sum at retirement. You have the choice of a full range of death-in-service benefits. And there is a further option to make comprehensive provision for your dependants.

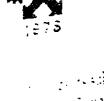
The Scheme takes full advantage of benefits allowed by current pensions legislation and is one of the most competitive unit-linked schemes available.

All contributions made by your company are normally allowable for corporation tax purposes and contributions by directors and executives, up to 15% of earnings, can receive full income tax relief.

For full details of the Save & Prosper Executive Pension Scheme please contact your company's usual pensions adviser or one of our branches located in a number of major centres throughout Britain.







Russia forces down S. Korean airliner

BY DAVID SATTER IN MOSCOW AND DOUGLAS RAMSEY IN

Finnish border. The airliner One of the dead was later had been escorted there by identified as Japanese. Two Soviet jet-fighter aircraft. people were injured in the

In Washington, White House crash.

Security Affairs Adviser. Zbigniew Brzezinski said the Soviet fighters had fired at the soviet fighters had fired at the cause of this "violation of the cause of the cau

Soviet officials, when it flew from established that it was a Boeing the Barents Sea over the Soviet 707 airliner belonging to the Kola peninsula, a highly sensi-South Korean airline. Kola peninsula, a highly sensi-itve area where Russian naval

Seoul via Anchorage in Alaska.
It was last heard from on course
In Seoul

incident were given by Mr. channels.

Alexei Kosygin, the Soviet Clarification of the reasons for Premier, to Mr. Ichiro Nakagawa, the Korean airliner's forced the Japanese Agriculture and Janding was made more difficult Forestries Minister. The Soviet by the absence of diplomatic news agency Tass, then broke a recognition between South 12 hour Soviet silence on the Korea and the Soviet Union. fate of the plane.

the U.S. it could send a civilian foreign Ministry confirmed that aircraft to Murmansk to pick up the passengers and crew.

Tass said that the plane was met in Tokyo to begin regular contacts aimed at an early remet by fighters of the Soviet turn of the KAL aircraft and its anti-aircraft defence forces and assengers and assengers.

avert strike

BONN, April 21.

talks to

By Adrian Dicks

5 per cent, more pay.

the past three years.

In its negotiations with VW, IG-Metall is demanding 8 per cent., as it did in the national wage bargaining round before

negotiations, and also has benefited in common with the rest the motor industry

extremely buoyant sales during

compromising on 5 per cent. The problem for VW is that it

TWO PEOPLE were killed Kosygin is understood to have yesterday when a South Korean told Mr. Nakagawa that two of airliner carrying around 110 the passengers were killed durpeople landed on a frozen lake ing the hard landing in which a in the Soviet Union near the wing of the plane was damaged. people were injured in the

the Soviet Union's airspace" and The Boeing 707 was hundreds indicated that it was only after of miles off course, according to the plane had landed that it was

The news agency said the pasand rocket installations are con-sengers and crew of the plane were being taken to the nearest The aircraft was on a town where arrangements would scheduled flight from Paris to be made for them to leave Soviet

In Seoul, South Korean authorinear Bodo in Norway. It came the were informed of the down-down on a frozen lake near Kem. ing of the aircraft by U.S. about 100 miles from the Finnish border.

In Moscow, details of the incident through diplomatic

However in a significant diplo To-night the Soviet Union told Foreign Ministry confirmed that

BY DAVID BELL

WASHINGTON, April 2L.

A YEAR AND a day after President Carter announced his energy programme, 14 House and Senate negotiators have reached agreement on natural gas pricing which could be the break-through the President has been waiting for.

The compromise, which must still be approved by the full Conference Committee and both Houses of Congress, calls for a substantial rise in federal price ceilings on natural gas between now and 1985, when all controls would be removed.

Under the intricate agreement, the increase in interstate natural gas would be based on the inflation rate plus up to 4 per cent. incentive increase After the first six months of deregulation, price controls could be re-imposed anytime in the two years following for up

to 18 months. to 18 montas.

But after that, there would be total decontrol. The pact also placed limits on the type of gas to be freed from price controls.

Details of the proposed pact will be presented to the full Conference Committee next week, said Senator Henry Jackson, the chief negotiator. While lauding the achieve-ment in getting a Natural Gas Bill near passage for the first time in 30 years, the Senator would not predict what atcion the Conference Committee would take. "We are going to have a real debate in con-

ference," he said. The President, according to his Press Secretary Jody Powell is pleased with the agreement. He had promised to decontrol natural gas prices during his Presidental cam-paign, then proposed raising price control levels. He recently, said he would sup-

port eventual deregulation. Should the pact prove acceptable to the House, which had wanted to retain controls. and the Senate, which had wanted to end them, the President could emerge politically stronger than he has been for

onter by fighters of the Soviet turn of the KAL aircraft and its anti-aircraft defence forces and passengers and crew. It is plane to follow them in order to land at some nearby alroport. KAZ) indicated to the press this ready to land at some nearby alroport. While plane to follow them in order to land at some nearby alroport. While plane to follow them in order to land at some nearby alroport. KAZ) indicated to the press this ready to land at some nearby alroport. While plane to follow them in order to land at some nearby alroport. While force in the plane to follow them in order to land at some nearby alroport. While force in the plane to follow them in order to land at some nearby alroport. While the President resumed him have been an angry letter of producing too fast), backed up seeming that it stands ready to land a motion table by a babylicensing the weening that it is tands ready to land at some nearby alroport. While official president resumed him have been an angry letter of producing too fast), backed up seeming that the space of the posterior of producing too fast), backed up the land portion of the KAZ indicated to the press this elever politician who has won a loop battle rather than a political novice who cannot get Congress to listen to him.

The plane, however, did not these orders, the passengers and crew plane to pick up the passengers and crew producing too fast), backed up the mission better than a loop battle rather than a political novice who cannot get Congress to listen to him.

The Hague demandering that the to be failing repidly.

The U.S. Embassy in Seoul has been acting and its continued to the press this deceived to the press this congress to listen to him.

The Hague demandering that the to be failing repidly to the declaration of prisedies to the passengers and the second the passengers and crew post to the near than a political novice who cannot get the passengers and crew plane to pick up in the Production of Prisedien to the passengers and the passengers and crew plane to pick

Agreement Fighting it out on the Peking streets Relic of BY A SPECIAL CONSTRUCTION

Workmen are painting bands foot. workmen are painting bands foot.

three ton trucks all painted the total width—the rest of the military khaki but moving in a traffic fights it out.

of white stripes across the city's main street which runs past Tien an Men Square and the Great are many more pedestrians than an Men Square and the Great are many more pedestrians than walkways replace what were ostensibly pedestrian crossings—two faint parallel lines, usually invisible to motorists, from kerb to kerb.

three ton trucks all painted the total width—the rest of the military khaki but moving in a traffic fights it out.

most unmilitary fashion, and. The traffic police, although public buses into which the efficient at keeping things masses cram in numbers that moving, are tolerant of what the would be illegal anywhere else vehicles and the people do.

There are cars too but they anarchy is what makes the traffic police, although public buses into which the efficient at keeping things masses cram in numbers that moving, are tolerant of what the would be illegal anywhere else vehicles and the people do.

There are cars too but they anarchy is what makes the traffic police, although public buses into which the efficient at keeping things masses cram in numbers that moving, are tolerant of what the would be illegal anywhere else vehicles and the people do.

There are cars too but they anarchy is what makes the traffic police, although public buses into which the efficient at keeping things masses cram in numbers that moving, are tolerant of what the would be illegal anywhere else vehicles and the people do.

There are cars too but they anarchy is what makes the traffic police, although most unmilitary fashion, and the ficial width—the rest of the military khaki but moving in a traffic fights it out.

progress is to drive at a reckless by officials and resident so round in Peking, the new pace with the horn blaring. foreigners.

Only, there is no sign that the page with the horn blaring. foreigners.

new crossings have altered the Peking traffic is made up of Peking's commercial streets

BY DAYID LENNON

UNANNOUNCED and unex Peking drivers traditional view innumerable bicycles, antilke are wide and generous bicycle plained, zebra crossings have that all responsibility for road three-wheeled scopiers with they lanes are marked on either side. come to Peking.

UNANNOUNCED and unex Peking drivers traditional view innumerable bicycles, antilke are wide and generous bicycle are wide are wide and generous bicycle are wide are wi

have much effect. Sydney Morning Bezald

resists

revolutio (c)

recently in Peking

AN ANACHRONISM OF ubiquitious Revolutionary Ci mittees that are found in evi small and large organisation. smar tind, is to be abolish But Communist Party lead. seem to be at a loss on h to carry out the decision.

The decisio nto do aw with revolutionary committy In all organisations exe those directly under the St was taken at the fifth Peop Congress (Parliament) ea last month. But factori offices, book stores, and ex-small mobile shops still h meetings of their Revoluti-ary Committees i ather abse-of any directive from abse-even though all are aware. the decision to abolish the

The Revolutionary Comp tees were started during t Cultural Revolution, and ita sign of the new pragmats sidered to be redundant in non-State organisations. T committees virtually maniall organisations under leadership of the Secretary the Communist Party, a futlionary nominated by the papowers. But apart from pur-managerial functions i Revolutionary Committees a emphasise ideological a political training of worker

This function will contin under the new set-up, will envisages establishment Boards of directors in place the Revolutionary Committee Considerably less important will be attached to these fu-tions to enable people to o centrate on production and f "four modernisations," a enunciated by the Peopl

Congress, to enable China:

catch up with the rest of i

However, in nearly all place miftees exist, they are carry on as they did for the last i years, because the leaders has taken action yet to gl effect to the Congress decisi to be retained, obviously a w is being found to replace t Committees without dilution State and party supervisit The manner of the change w be obviously important, sin although the new Boards 4 perform much the same in tions, ideological purity me be maintained even though it

Brussels to collect W. Bank withdrawal steel dumping duties ruled out by Begin

BY DAVID BUCHAN

BRUSSELS, April 21.

THE EEC Commission to-day In short, the Commission is declared that South Korea, putting pressure on these four Bulgaria, Rumania, and East countries, while at the same time dimmed to-day when the Israeli pressed his conviction that the Germany had been found to have announcing that provisional dumped certain steel products duties imposed on other countries, while at the same time dimmed to-day when the Israeli pressed his conviction that the Prime Minister, Menahem Begin, talks with Egypt were not dead on the Community market, sell-tries will be nominally continued plate any withdrawal by Israel for thought. The negotiations have been the minimum for another three months, with-from the West Bank.

An April baby

BY GUY DE JONQUIERES

BRUSSELS, April 21.

THE EUROPEAN Commission The Daily Express, whose acted to-day to dispel a mounting columnist, Mr. William Davis, public outery against reports recently assailed them in print that it wants to impose a special as an example of the Commistax on contraceptive sales and probe the after-hours activities of Irish males as part of a new But the real credit for stirring on the confers with Mr. Cyrus so Vance, the Secretary of State, in Washington next week.

Mr. Ezer Weizman, the Defence Minister, raised hopes further by declaring to-day that he "hopes to be returning to Cairo in the coming days."

But Mr. Ezer Weizman, the Commistant has it wants to impose a special as an example of the Commistant has it wants to impose a special as an example of the Commistant has it wants to impose a special as an example of the Commistant has it wants to impose a special as an example of the Commistant has it wants to impose a special as an example of the Commistant has it wants to impose a special as an example of the Commistant has it wants to impose a special as an example of the Commistant has it wants to impose a special as an example of the Commistant has it wants to impose a special as an example of the Commistant has it wants to impose a special as an example of the Commistant has it wants to impose a special as an example of the Commistant has it wants to impose a special as an example of the Commistant has it wants to impose a special as an example of the Commistant has it wants to impose a special as an example of the Commistant has it wants to impose a special as an example of the Commistant has it wants to impose a special as an example of the Commistant has it wants to impose a special as an example of the Commistant has it wants to impose a special as an example of the Commistant has it wants to impose a special as an example of the Commistant has it wants to impose a special as an example of the Commistant has in the commistant has a special as an example of the Commistant programme to harmonise birth up the fraeas belongs to The rates throughout the EEC.

Socialist.

programme to harmonise birth rates throughout the EEC.

The furore has been specially that the Commission had embarrassing for Mr. Henk decided to act after receiving a Vredeling. Commissioner for learned report by Prof. Guy N. Social Affairs. He has become the Ecologist, pointing to an alarmitarget of indignant attacks by ing imbalance in EEC birth militant feminists and politicians in the Netherlands, his own has under consideration were a mean his Government had any PRESIDENT ELLAS SEARCH.

Interior of making teritorial continuing his efforts to-day to concessions on the West Bank. He told leaders of the Peace unity, was reported to have decided on its main mission. Now movement that their ideas for territorial concessions bad Informed sources said the already been rejected by the main emphasis is to be laid on Arab states when proposed by rebuilding a strong army and previous Labour Governments.

After the mean his Government had any PRESIDENT ELLAS SEARCH.

Social Affairs. He has become the Ecologist, pointing to an alarmitation of making teritorial continuing his efforts to-day to concessions on the West Bank. He told leaders of the Peace unity, was reported to have decided on its main mission.

Arab states when proposed by rebuilding a strong army and previous Labour Governments.

After the mean his Government had any PRESIDENT ELLAS SEARCH.

on the Community market, sell-tries will be nominally continued plate any withdrawal by Israel for thought." The negotiations from the West Bank would be resumed, he said. Earlier, there had been The Defence Minister said he lected from any country that has signed an agreement with the result of the result o

already imposed on these Spain is to sign an agreement countries would now be collected with the Commission on Monday, by the Commission.

The real reason for the decision is that the EEC is having cent below 1976 levels. In return, no success in getting these countries, will be able to their steel exports to the EEC, sell a little below EEC list prices.

This optimism was based on sion of south Lebanon, Mr. This optimism was based on sion of south Lebanon, Mr. This optimism was based on sion of south Lebanon, Mr. Sion is that the EEC is having cent below 1976 levels. In return, no success in getting these countries, will be able to their steel exports to the EEC. sell a little below EEC list prices.

Jordan created a little room for the said he was not aware that mannouvre.

Mr. Moshe Dayan, the Foreign only the avergence of the controversial cluster bombs

manouvre.

Mr. Moshe Dayan, the Foreign only in extreme circumstances.

Minister, said he will "try to get The U.S. has sharply criticised the peace talks moving again," Israel for using this bomb in when he confers with Mr. Cyrus south Lebanon.

ness to talk with Jordan did not mean his Government had any PRESIDENT ELIAS SARKIS, intentions of making teritorial continuing his efforts to-day to concessions on the West Bank form a new Cabinet of national He told leaders of the land.

Detaying his principles and leisure activities of Irishmen not the slightest change in Mr. While the President resumed Among the brickbats burled at (who, the report said, were re-Begin's policy. Ideology and his consultations with political

Sarkis 'aims to rebuild army'

BEIRUT, April 21.

country, who have accused him be under consideration were a After the theeting today, the ment sovereignty throughout of betraying his principles as a pilot surveillance scheme of the Peace Now littlers said there is Lebanon.

Socialist.

Leisure activities of Irishmen not the slightest change in Mr. While the President resumed

recognised that more time a effort is needed to incresproduction and make technogical innovations.

I worked forty-two years to have some savings when I retired. And now they tell me it's unearned income?

It's a sad fact of life that the income from the capital you carefully saved in order to have a little extra when you retired is classed by the tax people as 'unearned'

What inflation is doing to that capital now is an even sadder fact of life.

Well, we at Allied Hambro understand; we're on your side in the fight to preserve what you've built for retirement.

We've been helping people like you protect your capital and savings against inflation for some forty years now

(Indeed, we were one of the pioneers of the unit trust movement.)

share of success. Allied Hambro trusts have achieved consistent above average performance.

rather you first sought the impartial and expert advice of your

If he thinks were the right unit trust group for you, then perhaps we can get together and help you, and your savings, fight back against inflation.

there when you really need it.



Volkswagen Signs of progress on SALT MR. CYRUS VANCE, the U.S. of all SALT issues here in terday after she chained herself

Andrei Gromyko, the Soviet Foreign Minister, to-day amid

Before the talks started, IG-Metali said it assumed Volks-wagen would improve its offer of

wide strike in VW's post-war history.

Last night, IG-Metall secured when the Soviet's peremptorily was devoted completely to rudely when he raised the issue salt in the afternoon session.

SS.B per cent. support from workers in the six VW works in West Germany for the principal state of the support of the morning session derstood to have been rebuffed ultra Left-wing Red Brigades to rejected two American proposals for breaking the impasse in the sion Mr. Vance raised the case Mr. Vance is scheduled to meet Sig. Moro in an ambush in Rome on March 16, in which five police

Secretary of State, concluded his Moscow." He said the talks/were to a railing to dramatise ber second day of talks with Mr. down to "a handful of very hard plight. Soviet state television to-issues" which are believed to be day blacked out television film of the transfer of Cruise missile the incident which was to be technology to the NATO allies, transmitted to C.B.S. television

workers in the six VW works in West Germany for the principle of a strike. It is now up to the union's national executive to decide whether this power should be exercised.

SALT negotiations which existed of Irina McLellan, 39, a Russian Mr. Leonig Brezniev, the source woman who has been trying to leader, to-morrow at which time died have set a deadline for to he is scheduled to take up the police union's national executive to Mr. Hodding Carter, the U.S. join her husband in the U.S. he is scheduled to take up the question of Soviet policy in morrow afternoon for his "exedecide whether this power there should be moved by Soviet police from the Africa on President Carter's agrees to the immediate release of a number of unspecified at that time.

Mr. Hodding Carter, the U.S. join her husband in the U.S. he is scheduled to take up the question of Soviet policy in morrow afternoon for his "execution," unless the Government agrees to the immediate release of a number of unspecified

Austerity measures for Norway

BY FAY GJESTER

France sends 250

troops to Chad

France has sent about 250 crack troops to Chad during the past few days to help President Felix Malloum's military Government in renewed fighting against Libyan-backed Frolinat rebels, Robert Mauthney writes from Paris, More troops are expected to follow.

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France has sent about 250 crack troops are expected to follow.

France has sent about 250 crack troops are to get more money—chocolate bars.

To-day's package includes an ordinary households will have to pay the tax which until now has purport it essential to maintain the past or crease will be granted to industry with the terrorists.

The revised national budget increase in the rate of employees' pay the tax which until now has purport it essential to maintain the pay packets for crease will be granted to industry be under the pay only to the first pay the tax which until now has purport it essential to maintain the pay in the Government in the Government in the Government in the second crease will be granted to industry be provided to business and industry.

Some exemptions from the introduction than the mean slimmer pay packets for crease will be granted to industry be pay the tax which until now has purport it essential to maintain the pay in the country's main the pay in t

and considering that to accept vided the basis for negotiations, would be bound to reject their them as a basis for resumed "If he says no, then it will proposals merely to destroy the

THE NORWEGIAN Government included big increases in At the same time, families with to-day published its revised indirect taxation, aimed at curb-national budget for 1978, to ing the consumer spending boom. nificent increase in the tax allowations, and also has benevated motor industry with a package of common with the rest common with the rest motor industry with ely buoyant sales during statices. The measures will hit just about on various consumer products, will rise from July 1, when the veryone except pensioners—ranging from pleasure boats to special tax on electricity is to be who are to get more money—chocolate bars.

The NORWEGIAN Government included big increases in At the same time, families with a publical consequences must children will benefit from a significant increase in the tax allows is reached by the minority children will benefit from a significant increase in the tax allows is reached by the minority children will benefit from a significant increase in the tax allows is reached by the minority children will benefit from a significant increase in the tax allows is reached by the minority children will benefit from a significant increase in the tax allows is reached by the minority children will benefit from a significant increase in the tax allows is reached by the minority children will benefit from a significant increase in the tax allows is reached by the minority children will benefit from a significant increase in the tax allows is reached by the minority children will benefit from a significant increase in the tax allows is reached by the minority children will benefit from a significant increase in the tax allows is reached by the minority children will benefit from a significant increase in the tax allows is reached by the minority children will benefit from a significant increase in the tax allows.

Cyprus ready for talks on Turkish plan THE CYPRIOT Government has Commissioner, Mr. Costas Ashiot, ponsibility for the decision on day announced a new Govern-It is difficult to see how the indicated that it might still be Speaking at a press briefing he what move should be taken next ment to rule their self-pro-Communist Party, in particular, willing to consider attending said that the Cypriot government on to the shoulders of the UN claimed "federated state" in the could continue supporting the intercommunal talks to discuss was now waiting to see whether Secretary General. The latter is north, ending a month-long poli-the proposals put forward last Dr. Kurt Waldheeden, who met Presi-week by the Turkish Cypriots, retary General, who met Presi-these are unlikely to make some resignation on March 24 of finally by to-morrow.

However, it maintains its initial dent Kyprianou on Wednesday, progress.

the the position of classing the propowould recommend that the The Turkish side has long Konuk, sals as "entirely unacceptable" Turkish Cypriot proposals pro- argued that the Greek Cypriots The I The new premier is Mr. Osman Orek a lawyer, formerly speaker of their Legislative Assembly and talks would be, as President show that he has accepted the appearance of progress in the for many years a close associate Kyprianou put it, "a decision to validity of our arguments," Mr. Cyprus debate. The Greek commit suicide."

How the Greek Cypriots have yes, then our Government will U.S. arms embargo on Turkey P. Dentash.

managed to reconcile these two consider his proposals and ask lifted by Congress as President apparently contradictory positions was explained in London yesterday by the Cypriot High thus shifted much of the res- ports: The Turkish Cypriots to second class postage

the then Prime Minister, Mr.

Italy seeks Moro compromise

EMERGENCY talks got under way this afternoon between leaders of Industrie Gewerkschaft-Metall, the West German metal and engineering union, and the top management of Volkswagen in an effort to head off the threat of the first companywide strike in VW's post-war history.

Foreign Minister, to-day amid technology to the NATO allies, transmitted to C.B.S. television in New York. The Soviet news signs of progress in the strategic limitations on the modernisation in New York. The Soviet news of existing missiles and the agency Tass yesterday refused development of new types of to transmit pohotographs of the intercontinental ballistic missiles and UPI.

Mr. Vance said the talks continued to be "good" and "usedided the finance of the first companywide strike in VW's post-war history.

Mr. Vance and UPI.

Mr. Vance met with Mr. The incident has clouded the Gromyko for three hours in the otherwise friendly atmosphere of morning and two hours in the talks and Mr. Vance is understood to have been rebuffed normal expension. The morning session deviced to the ransom demands of the ultra Left-wing Red Brigades terrorist group.

f a number of unspecified Communist prisoners."

The country, and particularly the main political parties, are torn between the apparently irreconcilable objectives of sav-ing Sig. Moro's life and defeat-

in gthe terrorists. It is now evident that import-ant political consequences must

However the Christian Demo-crat leadership has been in virtually non-stop session since yesterday's terrorist ultimatum, and some elements within the party are known to support "every possible avenue to save the life of Sig. Moro."

irish air strike

Hopes of an end to the long-running strikes which have cations and seriously disrupted the Aer Lingus national airline have received a sharp setback with the rejection by Aer Lingus strikers of new peace terms Giles Merritt writes from Dub

And the records show we've had more than our fair

While we'd like you to join our 98,000 unitholders, we'd professional adviser

So that, come 1990, you'll still have something substantial

revolution resists abolition

Description of the second of t

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HOME NEWS

the interest that the availability of the proposed income tax con-

cessions may have on some com-

panies. The House of Fraser designed its scheme in the know-ledge that the Lib-Lab pact was leading towards the concessions that emerged in this week's Finance Bill.

On the other hand the fact that it is a retailing group follows the pattern that has been

The lowest earners in the

House of Fraser would receive shares worth far less—down to as little as £30 or £40, for example, if an allocation had been made for the 1877-78 fluancial

No ceiling

Retailers Slump in Labour's launch vote casts damper profit BY PHILIP RAWSTORNE

Election. 12m. new shares should be issued

the area and the general expectiveen 6.9 and 9.3 per cent. This week with rising desperation tation of a Labour victory.

Mrs. Margaret Thutcher, Tory for signs of a turn in its fortunes.

Friedman warns against

co-ordinated reflation

BY RAY PERMAN, SCOTTISH CORRESPONDENT

the same direction at the same sion.

Rise in engineering

The overall annual allocation
—which would have totalled
£1.38m, for 1977-78—will be 4 per
cent. of consolidated operating
profits (excluding results from
properties but including subsidiaries).

The price at which the shares
are allocated will be fixed accordfing to the group's general share.

The encouraging performance export markets.

export orders checked

A SLUMP in Labour's vote in the Lambeth Central by-election (Conservative voters to turn out hopes of a rapid improvement in the selectoral popularity.

A PROFIT-SHARING scheme which will hand out shares worth up to £2,000 a year per person is being introduced by the House of Fraser for about 25,000 of its employees in 138 U.K. stores.

Designed broadly to fit in with the incometax concessions for employee share ownership an nonneed in the Finance Bit.

A SLUMP in Labour's vote in the Lambeth Central by-election (Conservative voters to turn out was thrilled by the Tory vote. In the contrasting readiness of leader, said yesterday that she Conservative voters to turn out was thrilled by the Tory vote. In the contrasting readiness of leader, said yesterday that she Conservative voters to turn out was thrilled by the Tory vote. In the contrasting readiness of leader, said yesterday that she Conservative voters to turn out was thrilled by the Tory vote. In the once the contrasting readiness of leader, said yesterday that she Conservative voters to turn out was thrilled by the Tory vote. In the once the contrasting readiness of leader, said yesterday that she Conservative voters to turn out was thrilled by the Tory vote. In the once the contrasting readiness of concern.

It can't see Mr. Callaghan being in too much of a hurry now for a General Election."

Mr. G. Hanley, Conservative a General Election."

Lord Thorneyeroft, Tory Party than the Labour vote was cloquent testimony to the Government's dismal record.

It is contrasting readiness of turn out was thrilled by the Tory vote.

It can't see Mr. Callaghan being in too much of a hurry now for a General Election."

It is cloved by the House of Fraser for about 25,000 of its the seat for Labour of the seat for Labour of the Steven in the Labour of the Was thrilled by the Tory vote.

It can't can't

Lib-Lub pact.
Pressures from Liberal oppon-Apathy among Labour voters

during the next ten years.

This means that about 12m.

will be available each year and

if profits rise sufficiently for

more to be needed, they will be
bought on the open market.

The introduction of the scheme

Apathy among Labour voters

—including a substantial propor- a 9.3 per cent, swing to the Con
grow but the prospect of an early

grow but the prospect of an early

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nore to be needed, they will be
bought on the open market.

The introduction of the scheme

Apathy among Labour voters

including a substantial propor- a 9.3 per cent, swing to the Con
grow but the prospect of an early

grow but the prospect of an early

nore to be needed, they will be

about the introduction of the scheme

Apathy among Labour voters

including a substantial propor- a 9.3 per cent, swing to the Con
grow but the prospect of an early

nore to be needed, they will be

although its effects may have elections in Labour-held seats, damning for the Liberal leader.

The introduction of the scheme

The introduction of the scheme Apathy among Labour voters

Apathy among Labour voters

including a substantial propor- a 9.3 per cent. swing to the Con- ents of the pact are bound to

Callaghan call for Soviet naval restraint

follows the pattern that has been prof. Milton Friedman last prof. Friedman appeared to set in the U.K in recent years when most companies consider there should be a co-ordinated towards his own view that strict fing profits sharing schemes have reflation of world ekonomies to monetury control about the profit of the profi ing profit-sharing schemes have reflation of world economies to monetary control should take reflation of world economies to monetary control should take reflation of world economies to monetary control should take reflation of world economies to monetary control should take reflation of world economies and the place of demand management and the present recession.

There is nothing more in British government policy was surge of naval expansion by any business rather than in heavy absurd than the notion that all a temporary aberration rather manufacturing.

No existing the same direction at the same sion.

Mr. Callaghan, who was open-ing a £5.5m. fleet maintenance Under the House of Fraser scheme, shares worth up to figure 1. The share would be a world-wide boom, Healey sincerely wanted to with prices getting out of reduce inflation, but they wanted to with prices getting out of reduce inflation, but they wanted to with prices getting out of reduce inflation, but they wanted to with prices getting out of reduce inflation, but they wanted to with prices getting out of reduce inflation, but they wanted to work was no doubt, he said, ing a £5.5m. fleet maintenance base at Devonport, said the Russians were completing at least to the level of their earner conomist said.

Targets had been adopted but submarines than the U.S. Navy and the Royal Navy. from the Finance Bill scheme: Hoover lecture at Strathelyde Callaghan had announced that "The Soviet Union can now which sets a ceiling of 5500 and University that Britain should the Government would not use its fleet to lie astride the

means that the £2,000 ceiling maintain rigid monetary targets indulge to fine economic tuning, traditional sea routes which would have to be reduced to which would steadily reduce while Mr. Heal had indulded have for so long, linked Western qualify for the Bill's tax con- inflation to zero.

Europe and the U.S. with the Europe and the U.S. with the countries of the Middle East and of the Asian sub-continent.

Options market starts well

BY ANDREW TAYLOR

BY ANDREW TAYLOR
THE STOCK EXCHANGE was
last alght congratulating itself
on the successful launch of its
traded options market. Contracts traded on the first day
of dealings were 586—comfortably exceeding the rival
Amsterdam market's recent
first-day lotal of 531.
The day began with a few
cheers and some doubts that
investors would sit on the
sidelines until the market had
settled down. Mr. Nicholas
Goodison, chairman of the

Goodison, chairman of the Stock Exchange, had launched the market amid loud cheers from a crowd of jobbers and brokers, by nurchasing an option to buy ICI shares over the next three months at 330p. The price for the option was

Trading was reasonably brisk if unspectacular with Grand Metropolitan the most popular of the ten stocks that are traded. About 265 contracts were traded in Grand Metro-politan, followed by Consoli-dated Gold Fields with 122 contracts and Courtaulds, 61. ontracts and Courtaulds, bl.
Mr. Dundas Hamilton, chairman of the Traded Options
Committee, who had earlier
said that he had hoped for "a
low profile" start to trading said last night that he had been pleasantly surprised by the level of demand. "The total is more than I expected." he said. Mr. Marshall Harrison, a

member of the Chicago Board Options Exchange and the European Option Exchange, launched in Amsterdam a few weeks ago, said the first day's rading was encouraging.

"If compared very favourably with the start of in Amsterdam. There was a higher volume of contracts and

the trading was on a more sophisticated level." The first day passed with none of the expected teething troubles but brokers are still not expecting any significant upturn in trade until the large institutions have taken a closer look at the market. Most brokers said, however, that they were mildly surprised at Table, Page 28

Paint industry profits 'not excessive'

BY KEVIN DONE, CHEMICALS CORRESPONDENT

sion report on decorative paint, charge more for nationally-adverpublished yesterday, says that no
excessive profits were found at
any stage in the distribution
chain.

Prices charged has been says. Manufacturers the loss of 320 jobs, only 18
months after opening. The
closure poses a grave threat to
the future of the neighbouring
buy paint direct from the manufacturer. And supermarkets are
now selling at much lower prices.

intense retail competition.

But the Commission does criticise the industry for the standard of information provided for consumers. It says this should be improved "to reduce market imperfection."

Crown, one of the big three manufacturers, has been operating operating operating operating exclusively from a system of the cound operation the foreseeable future.

Both the tonnage of the ore reserves and tin grades available were substantially below the levels anticipated when the minufacturers, has been operating operation had been initiated.

Mr. David Penhaligon, the

list prices.

Nicholson, Crown, and Donald the company statement with a These moves would discourage Macpherson. Recession has hit demand for an official inquiry retailers from making claims of it since 1973 and U.K. demand into the find the large collapse.

ition to the industry.

"The quite remarkable spread Decorative Paint, Price Comof retail prices" is the most strik- mission Report 33, HMSO, 90p.

Price Commission probe of Gypsum increase

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE PRICE Commission will policies. nvestigate proposed price insidiary of BPB Industries.

cent. on a range of gypsum-chants.

related products, including Last night the company said it plasterboard and partitioning. had invoked the safeguard proluction of a medium-sized marine lineressed costs were the reason. visions of the Prices and Charges BPB Industries came under Regulations 1977, which persecuting at the time of the Monomitted it to raise prices by an polies Commission report into average 3.5 per cent. on gypsum-change groups. Details of the plasterboard industry in related products. Subject to the negotiations are expected to 1974. As a result of that inquiry Price Commission approval, these be made public within two lit changed its pricing and reading would take effect from May 2.

In January BPB said its fabrik-Augsburg-Nuernberg creases by British Gypsum, a subeldiany of BPB Industries

accurately reliect the cost of to the future of its engine works. sidiary of BPB industries.

distribution. It also changed The Northern Ireland DepartBritish Gypsum applied to the supply policies to enable larger ment of Commerce is working
Price Commission last month to customers to buy direct rather with the shipyard on a deal
raise average prices by 8 per than go through builders merwhich is understood to involve

it changed its pricing and trading would take effect from May 2. weeks.

Tin mine closure to hit **320 jobs**

THE Price Commission has ing feature of the industry, says cleared the paint industry of the report. The main price survey allegations of making excessive in May, 1977, showed the price profits and charging unreasonable prices.

After an investigation lasting There are three reasons for 13 months, the Prime Commission report on decorative paint, charge more for nationally-adversion reports of the profits were found at paint. Retailers pay less if they

Prices charged by manufacturers gave no cause for concern, says the report. There was surplus capacity in the industry and intense retail competition.

But the Commission does criti
Tacturer. And supermarkets are now selling at much lower prices than specialist retailers.

Cornwall Tin and Mining, the U.S., Canadian and Swiss grouping which owns Mount Wellingsheld that the grounds for believing the mine could become profitable in the foregonable full recommission.

It also recommends that the ing exclusively from a system of old-established system of discount pricing should be replaced. The decorative paint industry by net pricing, with wholesalers is dominated by four big manufacturers, ICl. Berger Jenson list prices.

These moves would discourage Machberson Recession has been operation had been initiated. Mr. David Penhaligon, the Liberal MP for Truro, from whose constituency most of the mine employees come, greeted the company statement with a demand for an official inquiry retailers from making claims of it since 1975 and U.A. demand excessive price reductions, says has fallen by some 4 per cent. The Commission. The paint prices widely disparate paint prices Last year manufacturers believe there was a recovery of the industry Secretary, whether the matter may be referred to the National Enterprise Board for a possible rescue

Harland seeks German order

By Our Belfast Correspondent HARLAND AND WOLFF, the State-owned Belfast shipyard, is negotiating with Maschipen

UK PROPERTY SECURE GROWTH

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The first is Wall Street, judged to be undervalued, and overdue for recovery - a recovery which is likely to be dramatic and sudden, with a sharp increase in share prices.

Wall Street's recovery potential has been exciting for some time. The recent removal of barriers to overseas investment, after a decade of constraint, makes this potential specially relevant today. The American economy is still

the strongest in the world. Yields, earnings, assets values - all the fundamentals make the recent 3-year low in the Dow Jones index seem unrealistic. An encouraging background for investors moving into Wall Street. The second sector is UK

property. Here the market is buoyant today, and looks set for steady growth against a background of rising commercial rents.

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Hong Kong, Australia and Canada. This highlights at once the absolute importance of experienced investment management.

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centres. It is the arena where an Institution with a world-wide organisation and extensive experience and involvement in all the major international markets has all the advantages.

Merchant Investors is part of the

f. a billion international insurance group, Nationale-Nederlanden, one of the world's major international investors. And Merchant Investors' Fund Managers, John Govett & Company Limited (Equity) and Richard Ellis (Property), operate on an international scale: John Govett, for example, currently manages funds of some 100 million dollars on Wall Street alone. By employing the specialist skills of its Fund Managers, and by drawing on the great wealth of experience of its parent, Nationale-Nederlanden, Merchant Investors is able to offer investors the key to a new and well-organised

How to invest While you should remember that the price of International Managed Fund units can fall as well as rise, the Fund is extremely well placed to take advantage of two outstanding growth opportunities, and to provide flexibility in the future. To invest in the International Managed Fund at the opening price

approach to international investment.

of 100p. per unit, simply send the application form below, together with your cheque, TO REACH US NOT LATER THAN FRIDAY 28TH APRIL. Thereafter, units will be issued at the price ruling on receipt of your application.

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z. Is it genuinely international - able to take up growth opportunities wherever they

2. Is it backed by a major

Group with genuine world-wide coverage? 3. Does it provide genuine investment flexibility?

4. Have the Fund Managers been actively and successfully involved on Wall Street and elsewhere for many years?

5. Does it recognise that growth sectors in the UK must bave a place in any truly international portfolio?

New International Fund from Merchant Investors.

ing to the group's general share orice, averaged over the 20 days previous to the announcement of its annual results each January. All employees working at least hooks was on the way, but the January statistics indicate that with the company for more than 12 month if they are more than 12 month if they are more than 12 month if they are more than 15 years old for five years if they are younger) will gualify. The shares will be held by a crust and similike the Finance expected to be involved.

The shares will be held by a crust and similike the Finance which started at the end of January figure and from the hold started at the end of January figure and from the hold started at the end of January figure and from the hold by a crust and similike the Finance which started at the end of 1976, the home and export markets that important export contracts in the latest quarter for new have been, and continue to be, orders and total sales.

Record fines of £1.25m. imposed for £6.6m. currency plot

FINANCIAL TIMES REPORTER

RECORD FINES of more than \$1.25m. for exchange control offences were imposed a major offences were imposed at an interest the court scheme, and its formation which cost Britain £8.5m in its financial reserves and produced from November 1974 to May an illicit profit of more than £2m. Mr. Lewis Allman, 60, of Gloucester Place, St. John's Wood, a City stockhorker, was fined £55.500 and his firm, L. Land the court's control of Gloucester Place, St. John's market. The monies purported his firm, L. Land the court special may be a first formation to the firm of the court special may be a first formation to the firm of the first formation to the first formation to the firm of the first formation to the firm of the first formation to the firm of the first formation to the first formation

the arrest of Mr. Binstock and property."

five business associates who are He said the court accepted that directors, including the Duke of now abroad. They are unlikely to Mr. Carnes never realised that a St. Albans, and he thought it was be accessed unless they return to fraud was being carried out, a firm of the highest integrity.

Everything else you should know Life cover
 Your bond automatically gives you guaranteed life cover, as detailed below. In the event of your death, the amount payable will be either this guaranteed sum or the current value of your bond, whichever is the higher. The level of life tower and the number of units allocated to your bond will be reduced if withdrawals are made.

Life Assurance
per £1,000 in valed
£2,000
£1,500
£1,500
£1,500
£1,200
£1,100
£1,100

The death benefits come into force only upon acceptance of your application by the Company, which reserves the right to offer restricted life cover if you are not in good health or for any other reason. The reasonal taxes
You have no personal liability to basic rate tax
You have no personal liability to basic rate tax
the trouble of keeping records. Higher-rate tax
and no estment-income surcharge could arric on
the gain realised on death, or when cashing in,
or on withdrawals in excess of 5°, but only if
you are then in these brackers, in which case this
is calculated on advantageous terms (details
available from the Company).

3. Company taxes and statutory levies
Investment income and capital gains are
renvested in the Fund after deduction of tax at
the appropriate rates. Any liability in respect of
souttory levies which may be imposed under the
Policyholders Protection Act or otherwise will be
deducted from the Fund before the unit price is
described.

in the Fund.
7. How to cash in your bond
At any time you can complete a simple form
and you will receive a cheque for the full value of
your units as determined at the next valuation.
To protect bondholders' interests, the
Company may, in exceptional circumstances,
defer the calculation and psyment of
International Alanaged Fund values for up w
sta months. This will not apply in the case of the
death of a bondholder.

Acquisition of 12", will be paid on any application bearing the stamp of a Bank, a Stuckholder, Acquisition of Solicitor

4. How you can watch the value of your bond Your bond will tell you how many units you have: to value it, simply multiply the number of anits by the unit price published in The Times l'inancial Times, Daily Telegraph, and other leading national newspapers. The unit price changes twhich normally occur every Saturday) reflect both the performance of the underlying investments and the returned ment of net income.

5. What are Merchant hwestors' charges?

Merchant Investment, and the balance is applied to secure units at the price ruling on receipt of your investment. Thereafter the Company makes an annual charge of not more than t.", of the value of the Fund – at present this is limited to \(\frac{3}{2}\). Naturally, no smual charge is made on the International Managed Fund's investments in other Funds.

The annual charge, rogether with the expenses included in running the Fund, including the costs of valuing properties, are paid from the Fund.

6. Continuing information

This after is not open to residents of the Republic of Ireland.

Commission of Ireland.

Commission of 12", will be paid on any

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la e a Militario				******	
MERCHANT	INVESTO				

Surname: Mr/Mrs/Miss	-	
ull first names		
Address		
ocupation Pate of Birth Are you now, and have you always been leadth?	n good	
f not, please give or attach details		(
Signature	Date	,

ews analysis—Superman Strikes against imperial measures

Going metric—inch by inch

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

sures wherever he can."

The muscle-bound body suits with the parties involved.

The muscle-bound body suits with the parties involved.

Mr. Fraser and he apparently appreciates the joke, although few politicians would like the change had to be approved by strong emotions, neither of which help those trying to complete the changeover to metric measures in this country: intense lems. The issue was revived boredom or a kind of sentimental patriotism.

by-sector basis after discussions lt was not that the Government was offering to go back to an imperial world; more a ploy to show that it was doing only stop a shopkeeper selling an old-what it had been asked to do age pensioner a yard of elastic is already sold in metric packs.

In any case, there is nothing to stop a shopkeeper selling an old-what it had been asked to do age pensioner a yard of elastic is ment was offering to go back to show that it was doing only what it had been asked to do age pensioner a yard of elastic is ment was offering to go back to show that it was doing only what it had been asked to do age pensioner a yard of elastic is ment was offering to go back to show that it was doing only what it had been asked to do age pensioner a yard of elastic is ment was offering to go back to show that it was doing only what it had been asked to do age pensioner a yard of elastic is ment was offering to go back to show that it was doing only what it had been asked to do age pensioner a yard of elastic is already sold in metric packs.

In any case, there is nothing to show the Tories that the Government probable what it had been asked to do age pensioner a yard of elastic is already sold in metric packs.

In any case, there is nothing to show the Tories that the Government probable what it had been asked to do age pensioner a yard of elastic is already sold in metric packs.

In any case, there is nothing to show the Tories that the Government probable what it had been asked to do age pensioner a yard of elastic is already sold in metric packs.

In any cas

Power price

By John Lloyd A DISPUTE over the price of power has broken out between

the Electricity Council and its

Earlier this week, the Con-sumers Council wrote to Mr. Roy

Hattersley, Prices Secretary, asking for a Price Commission inves-

rise denied

A NOTICE BOARD at the the voluntary programme.

—and most of the attention was, where it had been agreed by the Department of Prices has a Department of Prices has a picture of Superman, complete fusion of having metric and hostile.

—and most of the attention was, where it had been agreed by the opposed to statutory cut-off dates.

—and most of the attention was, where it had been agreed by the picture of Superman, complete fusion of having metric and hostile.

—and most of the attention was, where it had been agreed by the picture of Superman, complete fusion of having metric and hostile.

—and most of the attention was, where it had been agreed by the picture of Superman, complete fusion of having metric and hostile.

—This hostility lead Mr. Fraser Meanwhile, Mr. Fraser always

On top of it has been superimposed the face of John Fraser, the Government had a Bill trade and consumer associations knicker elastic—one of the items
Minister for Consumer Protect approved which allowed it to this week, calling on them to seized on by Mrs. Oppenheim as tion. The caption reads: "Metric introduce orders killing off give publicly support to his exemplifying the stupidity of the household textiles order—to his section becauter becauter becauter becauter to send out his open letter to carries in his pocket a piece of the items seized on by Mrs. Oppenheim as tion. The caption reads: "Metric introduce orders killing off the support to his exemplifying the stupidity of the household textiles order—to by sector basis after discussions It was not that the Govern-demonstrate that most elastic is

horedom or a kind of sentimental again a few months ago when patriotism.

The latter, combined with widespread fears that metrication will be used as a camouflage for higher prices, made it a potential political issue—and in recent weeks, Mrs. Sally Oppenheim of MPs which monitors legislation to a real one.

Eleven years after the original into a real one.

Eleven years after the original commitment to metrication was persuaded by officials in 1976 that imperial units would not disappear in the shops unless some public attention on metrication on metrication on metrication on metrication on metrication on metrication an orderly transition, in sectors dence.

In the shops unless some again a few months ago when the orders are now other countries.

His letter brought the Even if the orders are now other countries.

His letter brought the Even of grains attack on penalties for traders required response from organisations as diverse as Age Concern Britain has taken almost 20 years to do what other countries.

Even if the orders are now of the countries approved, it will mean that the confederation of British to achieve in nearer 10. It has also deficiencies, support was not a sign that the orders are defeated, it would have favour of metrication—merely statutory cut-off dates, the confers which would have further than most other countries.

Even if the orders are now of the confederation of British to do what other countries.

His letter brought the Even if the orders are now of the confederation of British to achieve in nearer 10. It has also deficiencies, support was not a sign that the confederation were actually in the do-it-yourself and house statutory cut-off dates, the confers without the trade and then in the do-it-yourself and house statutory cut-off dates, the confers without the countries.

The Committee's objections and then in the do-it-yourself and house statutory cut-off dates, the confers without the confers are now do what other countries and the Confederation of British to do what other countries.

Interim payments of £4.8m. criticised by shipbuilders

BY PAUL TAYLOR, INDUSTRIAL STAFF

measured in average revenue per unit which the industry receives, has increased by only 209 per cent. overall, and 232 per cent. overall, and 232 per cent. that period.

The offer is very f21.95m. were announced in disappointing particularly in the January and met with a similar for domestic consumers only, in that period.

Earlier this week, the Con
Companies.

Companies.

Under the interim payment on companies concerned.

Vosper said: The offer is very £21.95m. were announced in disappointing particularly in the January and met with a similar response from the other companies.

Since Tuesday, 8, workers have been disappointing particularly in the January and met with a similar response from the other companies.

Since Tuesday, 8, workers have been disappointing particularly in the January and met with a similar response from the other companies.

Government 'forcing up potato prices'

BY CHRISTOPHER PARKES

tricity prices had risen much faster than the rise in the retail The Electricity Council said seed of forcing up the price of potatoes to an artificially high revenue per unit of electricity of Fruit and Potato Trades of members need access to potatoes in recent weeks peaking at £80 of Ministry of Agriculture: "My Prices have climbed steadily, of Fruit and Potato Trades of members need access to potatoes in recent weeks peaking at £80 of Ministry of Agriculture should ments for sale to the housewife. Shop trices have also sart to release some of the Earlier in the season, just risen, and are approaching 10p its North Sea Brae Field structors and the narket earlier in the being paid as little as £30 a several months at between 3p granted under the potato the marketing scheme.

Successfully

By Ray Dafter, Energy Correspondent or more in the areas of greatest of the housewife. Shop trices have also sortium have successfully tested an oil flow in an appraisal well in its North Sea Brae Field structors of oil and coal used for generating electricity.

The GOVERNMENT has been bottom.

The GOVERNMENT has been bottom.

Mr. Denis Mead, the merguaranteed under the potato the marketing scheme.

Py Ray Dafter, Energy Correspondent or more in the areas of greatest of more in the areas of greatest of more in the areas of greatest of the housewife. Shop prices have also sortium have successfully tested an oil flow in an appraisal well in its North Sea Brae Field structors.

The well was drilled as part of greatest of the housewife. Shop prices have also are recent weeks peaking at £80 and £80 are recent weeks peaking at £8

Preliminary Announcement

YOUGHAL CARPETS (HOLDINGS) LIMITED

Recovery in Trade Forecast

The Chairman made the following comments on the Company's results for 1977, announced yesterday, the 21st April:

The year's trading resulted in Group profits of £1.035,000. Depreciation amounted to £784,000 leaving a balance before interest charges and tax of £251,000. A loss after tax of £1,565,000 arises after deducting interest charges of £1,836,000 and adding a tax credit of £20,000. The sum of £133,000 is a currency translation variation arising from consolidation of the Accounts of our Company in Holland and reflects the currency conversion from Guilders to Sterling of the net current assets of KVT as at 31st December 1976 as compared to 31st December 1977. The amount is not connected with trading and simply represents the appreciation of Sterling as against the Guilder during the year. The extraordinary item of £120,000 refers to the discontinuation of the Mail Order section of Rugplan Limited. Turnover rose from £54.371,000 last year to £64,177,000 for 1977 - an increaseof 18.0 per cent.

The result is disappointing and for the first time in the Company's history, both as a private and public company, a negative situation has arisen.

The unsatisfactory outcome for the year is attributable to the

a) Trading Situation

Continuing unprofitable trading at Youghal Carpets Limited and at Morris-Gloucester Carpets weaving plants during the second half of the year. In addition to the trading losses generated in these plants, it became apparent that because of the poor market conditions in the final quarter of the year, stocks were too high in the plants and a large quantity of stock had to be disposed of while the selling season lasted.

This de-stocking exercise attracted very high discount levels and sales into a weak market added to the trading difficulties. The means taken to correct the difficulties in Youghal Carpets Limited and Morris-Gloucester carpet weaving plants are now becoming effective and by the end of the present year trading losses from these companies should be eliminated, b) High Interest Charges

Although stocks were brought down to a more acceptable level by the end of the year, the cash generated did not come in fast enough to make much impression on the interest charges for the year, which are £244,000 in excess of the 1976 figure. The statement in the Interim Report that it was the intention of the Company to drastically cut borrowings is being implemented and by the end of 1978 will be achieved.

In order to reduce the use of financial facilities a cut-back in the activity of the Group is necessary. This will result in better application of resources and improved margins of profit on reduced turnover, in the present state of the textile trade generally and the carpet trade in particular the use of financial facilities often results in no final benefit to the Company by way of profit.

In view of the results it is not proposed to recommend a final dividend in respect of 1977. The Company hopes to be back in profitability in 1978 when the resumption of dividends will he a matter of careful consideration. The management are confident that the trading situation can be put right in 1978 and that the Company will continue in its former pattern of profitability.

Our new Chief Executive, Mr James B. Hyland, joins the Company on the 1st May 1978.

it is too early to make firm predictions for the year, but at our Annual General Meeting, which will be held on the 23rd June next, an up-to-date indication of the trading situation of the Company will be given. BRIAN L.J. O'BRIEN.

CARPETS (HOLDINGS) LTD.

The Directors of Youghal Carpets (Holdings) Limited announce audited results for the year ended 31st December 1977 £0003 Group External Turnover: treland United Kingdom 6.912 34,235 8,704 2,763 2,511 Other E.E.C. Countries 2,666 64.177 <u>54.371</u> GROUP TRADING PROFIT 1.035 4.431 <u> (784)</u> 1727) 3,704 (1,836) Interest (Loss)/Profit before Taxation, currency translation and (1,585)2.112 Extraordinary Item Taxation credit (charge) __20 (371) (Loss)/Profit before currency translation and Extraordinary Item (1.565) 1,741. Currency translation (Loss)/ (133) 594 Extraordinary Item (120) (Lossi/Profit attributable to (818.1) Group Shareholders 2.335 Preference Dividends (34) 134) (Loss)/Profit attributable to Ordinary Shareholders (1,852)2,301 Ordinary Dividend (341) (1,204) (2,193) (Loss)/Profit retained 1,097 (Loss)/Earnings per Ordinary Share. (9,6p)

	£000's	1977 £ 000 's 11.961	£000's	1976 £000 s
Fixed Assets Current Assets	26,957	11,501	26,020	10,560
Current Liabilities	19,520		15,957.	
Net Current Assets		7,437		10.063
		19,398		20,623
Shareholders Funds		9,660		10.837
Deterred Tax and Gran	ls	3,975		3,335
Long and Medium Terri		5,763		6.451
*		19,398	•	70.672

Fixed Assets includes Land and Buildings at Valuation on 31st December 1977, which resulted in an increase over book values

of CI 550,000.

1976 figures have been re-stated to reflect the changed accounting policy relating to foreign currency transactions.

The Directors do not recommend payment of a Final Ordinary Dividend for the year ended 31 December 1977. The total ordinary dividend for the year will be 2.045p (1976; 7.215p) per share which has already been paid.

The Annual General Meeting will be held on the 23rd June 1978.

BY ORDER OF THE BOARD.

call for tax rule

the case for "fiscal neutrality." He says: "There is no logic in treating savers differently for taxation purposes depending on with the Government and each where they save."

The TUC would go on talking with the Government and each side would need to listen attention.

The TSB, he says, "believes strongly that tax concessions should accrue to the individual and not the organisation." All the savings media would then

actual rate and state that this was tax free to all 'standard rate' payers?"

Mr. Rintoul also argues for a radical review of the tax system in general, commenting

Brae Field well tested

in spite of the latest results, that membership at Thomson onwards. drilling will continue.

The well was drilled to a depth of 13,470 feet and was tested at a flow of 919 barrels a day.

Metrobuses join London **Transport**

LONDON TRANSPORT yesterday took delivery of the first of five prototype Metrobuses built by the Midlands-based Metrol-Cammell Weyman, a subsidiary of Laird.

Another 200 of the double-deckers, worth a total of £7.5m., are on order and due for delivery this year and next. The Metrobus was designed with the help of London Transport engineers and nearly all its components are British. In a bid to avoid maintenance problems which have dogged some previous bus purchases, the Metrobus has been put through

a series of tough tests and trials. Apart from minor modifica-tions, for example to the front suspension, the engineers say they are "confident" the Metrobus will stand the rigours of London use.

Olympic award

CANTABRIAN, the sports equipment subsidiary of Trust House Forte, has been selected by the Russians as sole supplier of track and field equipment for the 1980 Olympics in Moscow. Mr. Mike Farrell, a former

British Olympic athlete, headed the Cantabrian negotiating team. and the deal was clinched in the face of still competition from Berg, the West German sports equipment supplier.

Laurie Milbank

An article in yesterday's procolumn inadvertently referred to Laurie Milbank and Co., the stockbroking firm, as insurance brokers.



TSB joins Union attitude to pay 'depends on Whitehall'

BY ROBIN REEVES, WELSH CORRESPONDENT

in the tax rules to remove the advantages enjoyed by building societies and other savings outlets.

In his annual report, Mr.

In his annual report, Mr.

Rintoul, the chairman race between wages and race between wages and race. race between wages and prices in those years of rampant infla LEADERS OF 24,000 white agreed in the private and pub

UNION restraint in the next explore with the Government 1975 and 1976 was designed

Changes

UNION restraint in the next explore with the Government 1975 and 1976 was designed round of pay settlements will how we can jointly frame a deal with a critical situation, I depend on the Government strategy for economic and social provide a permanent system getting the elimate right, Mr. Len advance in the world as it is, regulated pay.

Murray, TUC general secretary, which takes account of all the The problem now was to said in Llandudno yesterday elements of the real world, not sure that as unions moved by the clearing banks for changes are unionists would regard big pay claims or increases twice a the clearing banks for changes year as serving their real in TV7 According to the content of the content of the content of the content of the problem now was to the problem now and the problem now was to the problem now and the problem now the problem now was to the problem now and the problem now had the problem now and the

the clearing banks for changes year as serving their real in Water authority staff to in the tax rules to remove the terests. ignore 10% pay guideline

collar employees of water sectors.
authorities decided yesterday to
ignore the Government's 10 per
cent guidelines when they nego

members in the water service biggest civil service union, i

The union has already si mitted a claim on behalf of t tively to the other. But, for its tate a new pay agreement due water staff which included part, "the Government should from July.

concentrate on the getting the climate right, above all by action on prices and jobs."

cent. guidennes when they nego. Institut a claim on benair of the part, "the Government should from July.

A special delegates, meeting increases, a 35-hour working of National and Local Government week and extra leave.

Association • The 190,000 members of the savings media would then quote a true rate of interest rather than a rate which may or may not apply to a particular saver.

"It is unfortunate," he adds, "that one institution continues to advertise so heavily its 'grossed-up' rate; would it not be more accurate to advertise the saver.

"What we have to Go is to levels of pay awards already ballot of union branches."

"In the water service members in the water service biggest civil service union was held and the negotiators were instructed not to take the bargaining was like asking them to vote for the submissive society. "We demanded that no settle-onsolidation pay offer members in the water service biggest civil services were instructed not to take the guidelines into account. They demanded that no settle-onsolidation pay offer members in the water service biggest civil services were instructed not to take the guidelines into account. They demanded that no settle-onsolidation pay offer members in the water service biggest civil services were instructed not to take the guidelines into account. They demanded that no settle-onsolidation pay offer members in the water service biggest civil services were instructed not to take the guidelines into account. They demanded that no settle-onsolidation pay offer members in the water service biggest civil services was held and the negotiators were instructed not to take the ciation, have voted to accept members in the water service biggest civil service union was held and the negotiators. They demanded that no settle-onsolidation pay offer members in the water service biggest civil services were instructed not to take the ciation, have voted to accept the pay demanded that no settle-onsolidation pay offer members in the water service was held and the negotiators.

"It is unfortunate," he adds, were instructed not to take the ciation, have voted to accept the pay demanded that no settle-onsolidation pay offer members in the water service was held and the negotiators. Civil and Public Services As ciation, have voted "ov whelmingly" to accept to Government's 9.5 per cent.-p. consolidation pay offer in

Shell oil Rover management strike call in peace move ignored

the Electricity Consumers Gouncil.

The Electricity Council has denied a claim by the consumers body that the price of electricity and 1976.

The Electricity Consumers Gouncil.

The Electricity Consumers Council has denied a claim by the consumers body that the price of electricity increased four-fold between 1962 and 1976.

This series of awards were plants in the Commons by Mr. the end of the first round of increased four-fold between 1962 and 1976.

It says instead that the price.

It says instead that the price of the first round of th

threatens to involve all so Leyland Cars factories.

Since Tuesday, 8,000 manual
workers have been producing resumption of normal working Land-Rovers, Range-Royers and saloons with the help of senior management in reduced numbers in the face of a strike by nearly foremen.

To call out the other 11,000 members originally due to involve 8 Shell white-collar workers at terminals seemed less well st ported than the unions help of the running of the Solihall plant help of the running of the Solihall plant help of the solihall plant

Bill adjourned again

in the face of a strike by nearly divisional official of ASTMS, was to foremen.

The dispute is over annothing normal timous working during normal breaks to increase output to justify a £250m. expansion prospective are members of next week, senior management the Association of Scientific, is likely to try to keep supplies Technical and Managerial Staffs, going to Solibull.

JOUINALISES TOID TO STRIKE

Later mit.

Later many.

Many of the workers had retused

The well was drilled as part of an evaluation programme designed to determine the location of production platforms in the field. Marathon Oil, parent company of operators Pan Ocean has announced that the development cost of the field could be about \$25n. (£1.1bn.).

The group has spent more than \$40 weekly. 13 consulting TRN chapels and our thought appraisal drilling on Brae and, in spite of the latest results, interested the union claims onwards.

The well was drilled as part of an evaluation programme designed to determine the location programme designed to determine the location of production platforms in support of 77 journalists at the action got under way the there would be "close liaison with the predominantly TGW tanker drivers, but that it tanker drivers, but that it drivers were hot at this state being asked for full support of 77 journalists at the action got under way the there would be "close liaison with the predominantly TGW tanker drivers, but that it drivers were hot at this state being asked for full support of 77 journalists at the action got under way the there would be "close liaison with the predominantly TGW tanker drivers, but that it drivers were hot at this state being asked for full support of 77 journalists at the action got under way the there would be "close liaison with the predominantly TGW tanker drivers, but that it tanker drivers were hot at this state being asked for full support of 77 journalists at the action got under way the there would be "close liaison with the action got under way the three would be "close liaison with the action got under way the three would be "close liaison with the predominantly TGW tanker drivers, but that the action got under way the three would be "close liaison with the predominantly TGW tanker drivers, but that the action got under way the three would be "close liaison with the predominantly TGW tanker drivers, but the action got under way the three would be "close liaison with the action got under way the three would be "close liaison with th sporadic, ranging from full tofficial strikes at some of t

others.
The dispute is over a pay off Stockbrokers Wood Mackenzie says in its latest North Sea report, published to-day, that recoverable reserves of Brae are between 180m. and 560m. barrels.

Bill—it seeks to from the Government benches make changes in the law to in the Commons yesterday when, remedy union grievances arising that Shell has been "very mu for the second week running, a from the Grunwick dispute—had barrels. Marathon has put the Labour/sponsored private mem to be adjourned and there is now the reserves at more than 500m. barrels.

The dispute is over a pay off which Shell says is well with Government guidelines. To the form the Grunwick dispute—had that Shell has been "very mu more generous" in pay offers other reserves at more than 500m. ber's Bill designed to strengthen little likelihood of the measure the position of trade unions becoming law.

Shell says is well with Government guidelines. To that Shell has been "very mu more generous" in pay offers other groups of workers.

Shell says that the reject the position of trade unions becoming law.

Shell says to that Shell has been "very mu more generous" in pay offers other groups of workers.

Shell says that the reject the position of trade unions becoming law.

Offers adding up to a total property of the position of trade unions becoming law.

Mr. Harold Walker, Minister package of 145 per cent, wother groups of the property of the position of trade unions have rejected it, and so that shell has been "very mu more generous" in pay offers other groups of workers.

Shell says that the reject the position of trade unions becoming law. the position of trade unions becoming law.

failed to complete its remaining Mr. Harold Walker, Minister package of 14.5 per cent, wot stages.

Of State for Employment, give 10 per cent, and at let.

Debate on the report stage of accused Tory MPs of indulging the Employment Protection in time-wasting tactics.



Drayton Montagu Portfolio Management Limited (DMPM)

provides investment services to Pension Funds and Institutions.

During 1977 several articles were written by DMPM and subsequently published. They will be of interest to anyone involved in investment decisions as well as those responsible for selecting investment advisers. Three articles have now been reprinted and copies may be obtained by filling in and returning the coupon below:

Drayton Montagn Portfolio Management Limited, 117 Old Broad Street, London EC2N IAL.

"UK stock market: Lessons of the 70's."

"Time is ripe for further Drayton Montagu growth." "An approach to international investment management." DMPM Booklet: A comprehensive investment service.

NAME	COMPANY	
ADDRESS		<u>.</u>
ADDRAM.		1 2
Investment Divisio	on of Sumuel Montagu & Co. Limited (Incorporating Daryton)	

Shell oil

strike cal

ignored

in start

The past few days have seen remarkable changes in market performances on both sides of the Atlantic. Attention has however focused on New York where the words "panic buying" were used, perhaps a little over-optimistically, to describe the events of the early week. Another dimension was added to the scene with U.S. decisions on gold sales.

One for the history books

of some Pied Piper of profit, 15 months. pay guideli

buying pame" on Wall Street grow off itself, brokers' faces renowned for their gloom have been creased in smiles for the world seemed a better place.
Amidst all the intoxication, however, the evidence suggests that in the last five sessions the New York Stock Exchange has enjoyed a trading rally but is under way.

In other words, the dominant but, all appearances to the con-

Experienced Management

Investments in Cabot American Smaller
Companies Trust will be managed by Henderson
Administration, an investment management
company which has been involved in direct equity

investment in North America both on Wall Street

Over this period the managers have established and gained benefit from a wide range of contacts with stockbrokers, bankers and industrial managers.

Contacts are particularly strong in regional cities where many of the more exciting investment

opportunities are emerging. Henderson Administration has been established

The Managers believe that market levels in the

U.S.A. do not reflect the underlying strength of the

economy. Currently it is experiencing a period of steady and sustained expansion rather than the violent swings of the previous decade. Once the current uncertainties, including President Carter's religious have been resolved uncertainty the

market will continue its upward momentum and the

policies, have been resolved, we expect that the

dollar return to being one of the world's more

Prospects for smaller companies

Current market conditions permit smaller companies

in the U.S. to invest and expand with greater confidence than over the last few years. And whilst the Dow Jones Industrial Average has fallen 20%.

from its peak in September 1976 this trend is not reflected in the healthy condition of smaller U.S.

companies whose share prices have been moving up

against the trend whilst major companies operating in basic industries are still labouring under less

institutions, who dominate the movements of the

stock market are paying increasing attention to the prospects of the smaller companies at a time when many of the major stocks continue to disappoint.

Stockbrokers, also, are responding to this trend by

sponsoring a far wider range of companies than

In the belief that real opportunities for capital

Smaller Companies Trust

Moreover, fund managers of American

in the City for 40 years and manages funds

American Opportunity

approaching £260m.

favourable conditions.

Cabot American

and in regional markets for the past thirty years.

AS IF responding to the call skin it has worn for the past for the American economy

thing or a spring festival on gains were achieved in the first time. The institutions have, the New York Stock Exchange two weeks and were followed however, also been quite heavy this week. by several months of heavy sellers this week as they un-Headlines screaming of a trading but no significant pro-buying panic" on Wall Street gress on the upside." This view enabled the rally to feed and implies that what has been hap-

NEW YORK

JOHN WYLES

but a technical correction fol- important influence on investor lowing several months in which psychology. not have been that of the bears major stocks have been heavily

genuinely throwing off the bear- who believe that the outlook term recovery.

any different than it was a fortinvestors at home and abroad.

Investors at home and abroad.

loaded some of the less attrac-Just what precisely triggered the rally last Friday, when a record 52.28m. shares were traded and the industrials 19.92 points, is still something of a mystery. Brokers reported that New York banks were prominent in the market the day before and that the chairman of the Fed, Mr. G. William Miller's advice to the a genuine rally for stock prices pening is not a major change administration to cut or defer of course for the stock market its \$24.5bn. tax package was an

neen that or the buils. The pointed out, ofthe thin pendent voice. The dollar has would reveal a substantial inbeen casualties on the Chicago cent. it looked an expensive also found that the profitability institutions may feel that the
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been casualties on the Chicago cent. It looked an expensive also found that the profitability institutions may feel that the
been casualties on the Chicago cent. It looked an expensiv nas certainty gained nearty 40 dices have sunered has more been much more stable in the crease caused the industrials to a number of market makers had official forecast for inflation has especially in inflation account could lead to a number of market makers had official forecast for inflation has especially in inflation account could lead to a number of market makers had official forecast for inflation has especially in inflation account could lead to taken large positions shorting been given at 8 per cent.

Sessions up to last night but secondary stocks and it is the late and this began to revive day after a omre substantial advantage where funding operation when the of banking as a whole is low premium is still too a number of market makers had official forecast for inflation has especially in inflation account could lead to taken large positions shorting been given at 8 per cent.

This added to the uncertainty through raising money through specially in inflation account could lead to taken large positions and thus gambling through raising money through specially in inflation account.

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The foreign remarket makers had official forecast for inflation has especially in inflation account.

The foreign remarket makers had official forecast this was on a total trading blue chip stocks, with their exvolume of more than 233m. shares or an average of more
than 46m. a day. The
week's rally.

This added to the uncertainthrough raising money through
against a market rally. Reports
ties in the market and as it new issues that the clearers
there weeks actual \$2.1bn. rise in M1 encouryesterday morning suggested turned out the revival was short have been able to maintain the
shares or an average of more
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This added to the uncertainthrough raising money through
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buying has been a notable ing this morning. But one man's
makers may now be forced to of sterling knocked sentiment over the nast few years.

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Bid fever

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The added to the uncertainthrough raising money through
the market rally.

Bid fever than som a day. The average weeks rang.

Duying has been a notable ing this morning, but one man's makers may now be forced to of sterling knocked sentiment over the past few years.

daily volume for the three Among the major buyers have feature this week with British profit may be another man's sall their seats and leave the and when it was brown that the daily volume for the three Among the major buyers have feature this week with British profit may be another man's sell their seats and leave the and when if was known that the months up to the end of March been the institutions which for investors in the forefront follows and another important Exchange, so large have been long tap had been exhausted was 20m. and the question a year or more have been re-lowed by the French. Signifi- stimulus to this week's heavy was 20m. and the question a year or more have been re- lowed by the French. Signifi- stimulus to this week's neavy the trading losses.

Close the soler ducing their exposure on equicantly, German and Swiss trading has been the need of Close the soler ducing their exposure on equicantly. minded here is whether there ties but which have been purchases have been much many professional investors to would not have been a much tempted back into the market lighter which suggest that there cover themselves against short Tuesda more sizeable increase in the by the fear of "missing the bus." is little confidence that the selling. Here an investor sells Wednesday if the market was There are few fund managers dollar has embarked on a long a borrowed security on the ex- Thursday

A new Unit Trust from Henderson

Cabot American

Smaller Companies

* We offer over thirty

years of American

investment experience.

* At present we believe

that American shares are

attractively priced.

And that smaller

companies offer

a promising alternative

to conventional

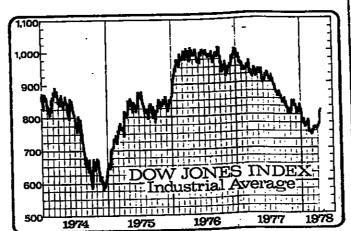
US portfolios.

*Units in this new fund

of 50p each.

are now available at the

fixed initial offer price



has a major influence on month ended last Friday short to clear the decks ahead of an domestic investors but the old interest leaped to a record expected tap issue, or even preoccupation and its associated 40.05m. shares pointing to many two, on Friday. The authorities spects feats of inflation may well be expectations of a continued fall were returning. As if to suggest that undervalued. cqually if not more important there is a fragility underlying

As this column has often than the new chairman of the the market recovery, fears that

money and there have also of the market at around 13 per not in general excessive. It

For much of this year the to buy one for return at a lower dollar has superseded the price, thus gaining an overall tap left on Wednesday so the weekly money supply figures profit on the transaction. In the GB was under some pressure

814.54

Cabot American Smaller Companies Trust will

investments with premium currency. In view of the

high level of the premium at present it is likely that the loan proportion will initially be significantly the

Please remember that any unit trust investment

The price of units and the income from them can go down as well as up.

To invest in the Cabot American Smaller Companies Trust at the initial offer price of 50p simply return the application form below together with your remittance

either direct, or through your professional advisor. This offer closes on 12th May or earlier at the

operate a dollar loan account as well as making

greater. In these circumstances the estimated starting gross yield on the Trust will be 0.5%.

should be regarded as long term.

Additional Information

To Buy Units

Managers' discretion.

Units will be available after the offer closes at the normal daily

published daily in leading newspapers.
Commission of 1,1", will be paid to recognised agents. An initial charge of 5", is included in the offer price. An annual charge of 2", i plus VAT1 of the value of the trust is deducted from income to cover administrative costs.
Distributions will be made on June 18 and December 18t. The first distribution on units purchased under this offer will be made on December 18t 1978.

Unit Prices and Yield are published daily in leading

Action centred on gilts

Gilts took the limelight in the market this week. Uncertainty over short term rates, with another rise in MLR expec-ted, after the 1 point jump the previous week, tended to create a rather nervous atmosphere over the first couple of days.

The increase in bank base rates on Wednesday did, however, ease the fears over an imminent rise in MLR and there was certainly a more confident mood in the market. The Government Broker was quick to take advantage of the revival, activating both the short tap, which was quickly exhausted and the long tap for the first time for over a month. There was about £200m. of the long

had little impact but the lack -1.74 of a new short dated stock left the shorts better in late deal-

T & N rights

Turner and Newall was originally planning to make a rights issue to coincide with its preliminary figures at give shareholders a clearer view of the year's profits outlook. It the trading news is bleak.

Profits are actually down a the group spent well over £60m. tional on acquiring new businesses last vear, that means there has been a sharp downturn in some of opposed in principle by its activities. The weak spots are mainly in the U.K., and include asbestos products and automotive components.

but it is still spending heavily they will be on the new system on fixed assets. Something like two years from now. So it has decided to go ahead with its second rights issue in just over two years (to raise 632m.) in order to maintain relatively concernative accordance in the report was 10 increase bank share prices but by the end of the week the sector index was up only two per cent. in the figure with the All-Share. relatively conservative gearing premium active ratios until such time as its new investments start to pay off The great charge in Wall

modities Page 25. Money and down to 45 per cent.

yield. This explains the ex just over a week ago.

rights yield of just over 10 per

Hence

Clearers report

on bank charges appeared on currency to sell and to take 50 Tuesday, as expected giving the some nice profits.



money no doubt anxious to services in the U.K. compa get their heavy funding require- favourably in efficiency with buyers to be tempted back into This week's recovery will ments under way. However those available abroad and that the market. been that of the bulls. The pointed out, blue chip stocks Fed's emergence as a truly inde- the latest money supply figures been casualties on the Chicago cent, it looked an expensive of the market in pendent value. The delian has delian been casualties on the Chicago cent, it looked an expensive of the market in pendent value. The delian has delian has delian been casualties on the Chicago cent, it looked an expensive of the market in pendent value. The delian has deli

But the Price Commission has

long tap had been exhausted not confined its comments to William Baird has a major and the GB was no longer under- bank charges alone. Other re- stake, rose a sixth and London pinning the market, prices commendations include: the Sumatra, despite the failure drifted lower. The eventual an- banks should disclose their of nouncement of a new long tap general provisions for had and attempt showed

LONDON

ONLOOKER

beginning of last month. In England should regulate mem. the Far East and for Rio Tinto the event it decided to delay its bership of the London Clearing Zinc funding until this week's annual horse, while membership here American oil company. Booker meeting, so as to be able to should be open to all substan- McConnell is considered a tial retail banks, and the banks possible bidder for Nurdin and ing Saturday mornings.

The recommendation that the little so far in 1978, and since hanks should adopt convenaccounting rules for establishing opposed in principle by the clearers, though Lloyds is known to be less enthusiastic about full disclosure than the others. The clearers will not be T and N says there are no hurried to make the change over, but it is pr

Initial stock market reaction vear, compared with net cash to the report was to increase flow of only about £30m in 1977.

Street prices in the past few The current year is still days has sent the dollar likely to show profits growth premium swinging wildly. At but it will only be modest—one point the effective rate from £45.3m. pre-tax to perhaps climbed as high as 52½ per cent. 650m, or a bit more. But until -before the sellers emerged - and the pendulum started to Mining is on Page 8. Gold swing back. At the end of the market report Page 9. Com- week the premium had crept

in U.S. share prices the premium had been steadily rising as both institutional and private investors began to show that T and N has these days, the shares are going to need the support of an above average yield. This explains the ar Even before the recent surge

Hence when the mad scramble to get into U.S. stocks began the premium soared. This Co in turn tempted the large insti-The Price Commission report tutional holders of premium in

all-clear to the big banks to It looks as though the raise their charges for money premium will remain volatile transmission services. The re- for a little time yet. However, Re port concluded that in most re- if the price sinks much below

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on	11	S (uri	er	ıt l	eve	ls it	is e	xpected of the

ing terms, and that it is only through back-to-back loans.

Dawson International, in which McLeod-Sipef's takeover strength. Plantations and food retailers were among the most popular punting sectors. Sainsbury is rumoured to be coming with an offer for Wheatsheaf which is already being bid for Less perhaps, are stories of bids for Crosfield the doubtful debts, the Bank of (capitalised at £100m.) from (£475m.) from should try to achieve more Peacock, while some speculators is just as well that it did, for flexible opening hours, includ- reckon that Reckitt and Colman is casting an acquisitive eye over Letraset.

THE TOP PERFORMING SI	ECTOR
IN FOUR WEEKS FROM MA	RCH 2
92	chang
Investment Trusts	+6.
Overseas Traders	+5.
Newspapers, Publishing	+3.
Engineering Contractors	÷2
. Banks	+2
. Maria and Distributors	47

THE WORST PERFOR	MEKS
All-Share Index	-0.6
Toys and Games	-4,2
Insurance (Composite)	-4.8
Shipping	6.0
Hire Purchase	—7.0
Insurance (Life)	-8.0
Property	—9. 1
• -	

Average week to	21 21	14	7
FINANCIAL	TIMES	_	:
Govt. Secs.	71.81	72.66	73.99
ixed Interes	t 75.00	76.24	77.30
Indust. Ord.	454.3	458.8	467.8
Gold Mines	138.6	150.5	154.4

198.46	199.99	203.11
183.05	184.84	187.34
193.22	194.11	196.72
197.17	198.55	201.69
218.11	218.77	221.96
159.06	160.77	163.98
202.36	202.61	205.69
59.19	59.99	60.59
	183.05 193.22 197.17 218.11 159.06 202.36	183.05 184.84 193.22 194.11 197.17 198.55 218.11 218.77 159.06 160.77 202.36 202.61

To: Henderson Unit Trust Management Limited, Dealing Dept., 5 Rayleigh Road, Hutton, Brentwood, Essex CM13 1AA. Telephone enquiries 01-588 3622.

units in Cabot American Smaller Companies I/We wish to buy units in Cabot American Smaller Companies of 50p per unit (minimum initial investment 1,000 I/We enclose a remittance of £______payable to Henderson Unit Trust Management Limited. After the close of this offer units will be available at the daily quoted price. Surname: Mr./Mrs./Miss Christian or First Name(s):

SHARE EXCHANGE SCHEME Our Share Exchange Scheme provides a favourable opportunity to switch into this Unit Trust. For details please rust. For demis please tick box or relephone Geoffrey Shircore o1-5\$\$ 3622.

Contract notes will be issued and unit certificates will be forwarded within six weeks of payment. To sell units, endotse your unit certificate and send it to the Managers. Psyment will normally be made within seven working days.

Trustee: Williams & Glyn's Bank Limited.

Managers: Hendersen Unit Trust Management Limited, 11 Austin Priars, London EC:N 2ED. (Registered Onicci.) Registered No. 536263 England. A member of the Unit Trust Association.

I/We decistre that I am/we are not resident outside the Scheduled Territories and that I am/we are not according the units as the nomined s) of any person(s) resident outside these Territories.

Henderson Unit Trust Management

MARKET HIGHLIGHTS OF THE WEEK

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	Price	Change on	1978	1978	
	Y'day	Week	_ High	Low	
Ind. Ord. Index	455.0	+ 7.6	497.3	433.4	Rise halted by sterling doubts
Gold Mines Index	136.8	-10.2	168.6	130.3	U.S. Gold sales announced
Allied Colloids	69	+ 8	90	61	Buying in thin market
Bellway	69	+ 91	69}	47	Renewed takeover speculation
Bradwall (FMS) Rubber	49	+10}	49	31	Good preliminary results
Burmah Oil	51	+ 8	57	42	Better-than-expected results
City & Foreign Inv.	74	+ 16 }	74	481	Strong Inv. Trust sector
Clarke Nickolls	70	- 10	93	52	Following results
Francis Inds.	61	+ 6	<u>65</u>	55	Better-than-expected results
GUS A	280	+12	312	256	Increase in consumer spending
Hampton Areas	126	+28	128	81	CCP acquires 171 per cent, stake
McLeod Russel	217	+24	245	180	Profit and dividend forecasts
<u> </u>	 77	+ 7	81	68	Better-than-expected results
Owen Owen	185	+20	186	144	Results/proposed scrip issue
Perry (H.)	45	+ 7	45	32	Record results/rights issue
Supra Group		+12	140	122	Diamond exploration hopes
Tanganyika Concessions	35	+ 6	35}		Good preliminary results
Tern-Consulate '		-18		170	Rights issue/cautious trdg. st'mt.
Turner & Newall	170				Wall Street advices
Ultramar	248	+28	<u> 248</u>	<u>194</u>	
Wheatsheaf Distribution	200	+16	202	118	Bid situation

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growth exist in smaller American companies, Henderson Unit Trust Management Limited is offering a new unit trust with a portfolio of shares in quoted American companies having above average earnings growth potential from a smaller market capitalization base.

The portfolio will contain a wide spread of shares covering many sectors of the market. It will contrast with the more conventional U.S. equity portfolios in that there will be a careful selection of smaller companies which show particularly good prospects in terms of earnings growth.

Property which is joint

BY OUR LEGAL STAFF

wrote that where assets were jointly owned probate need not be taken out. In our case a car is registered in my name, but the insurance and expenses are covered jointly by my wife and myself. My There are insurance policies on annuities my life, assigned to my wife under the provisions of the Married Women's Property Act. man paying tax at or near the How do these fit in?

It is not appropriate to seek to triction on pension premiums take assets out of the estate by applies to one's incomes after labelling them as joint property. deduction of (a) capital allow-It is a question of fact in each ances for plant, etc.; (b) house case whether the beneficial mortgage interest; (c) other interest in the property is joint. Thus jewellery owned by your transitional provisions until as joint property whatever the provenance may be. A car may which themselves are free of be jointly owned if it is used by both owners, but will for a high rate tax payer to normally follow the registration. invest in these pension funds depend on their express terms, but Married Women's Property Capital allowances are deduct-Act policies are most unlikely ible, but not interest (provided capable of being such.

Recouping the premium

I own a villa in Spain on which I paid a substantial dollar premium on purchase in 1974. I have heard that by living continuously in Spain for nine months and obtaining what is known as Residencia I can reclaim the premium. Is this so and if so, how do I go about it? Could you tell me the regulations about taking the Taxes Act.

The only way we know for you to recoup the investment currency premium paid on your villa in Spain would be for you a fall to become resident in that country for U.K. exchange conregulations by taking emi-shop at the beginning of a gration treatment. This would holiday and as a result had a require you to take up perma. good deal of pain and her neut residence abroad, with the holiday was ruined. In spite of intention in practice of staying constant pressure on the there for at least three years.

In these circumstances the no action has yet been taken. emigrant is allowed to take with How can they be made to act? him assets valued at up to And what sum of compensation £40,000 (£80,000 for EEC coun- can she expect? tries). It is possible to use You have no claim against the part of the emigration allowance insurance company because

not necessary (March 11) you tion allowance; they may also claim, by way of compensation, of bringing the insuring public accredited agents for the combe taken abroad on certain con- her actual financial loss: lost and insurers together. There are panies for whom the companies

Retirement

top rate could you tell me

whether the 15 per cent. res-

loan interest deductible under

premiums are invested in funds

sections 5 and 7 of section 227

insurance company concerned,

tax, could it not be beneficial

ditions by U.K. residents living earnings, medical expenses, and pension consultants: solicitors, sibility than they do now."

temporarily abroad. the like, together with a further accountants and other profes. (but not her ruined holiday). the discretion of the court. A

As a self employed professional Material change

of use

I own a five-acre field which has a site licence for one caravan in perpetuity, and a tenant occupies it. If I increased the number of caravans to five. would it amount to a material change of use and so require planning permission?

invest in these pension funds even without tax relief?

Capital allowances are deductible, but not interest (provided that there is other income available to cover the interest). The rules are to be found in subto be joint property, or to be that there is other income avail- to a condition as to number, rules are to be found in sub-material change of use.

of the Taxes Act. The provia little more complex, but pre- Sixth of a sumably this does not concern excessive premiums are person's income

paid, the proportion of an The relief granted on life insur annuity attributable to the ance premiums is stated to excess is taxable as investment be on those not exceeding oneincome, without any relief for sixth of gross salary less outa notional capital element, so goings. Does this mean I have the attraction is illusory. The to deduct my tax allowances rules are to be found in sec- from gross salary?

tions 226(1) and 230(7)(b) of The limit of "one-sixth of that person's total income," specified in section 21(1) of the Taxes Act, refers to a taxpayer's total which has been involved, and for advertising and image creation is that would profit the companied profit to be caused in preneur will have no traumatic goodwill. That would profit income after all deductions income after all deductions of his labour but fion of his personal liability. except personal reliefs. This is love gone into his labour, but tion of his personal liability made clear in section 34(3) of also have considerable quanti-should disaster strike the the Finance Act, 1971:

Deductions from total income under Chapter II of Part I of the Taxes Act . . . shall not wants several things. First it losing all the proceeds in tax? affect the amount to be taken wants the customers whom our Can one sensibly advise him to as a person's total income for the purposes of section . . . 21 (limit on relief for certain serve them only in one, rather

1976 Finance Act effectively that its consolidated profits are abolishes the one-sixth limit for abolishes the one-sixth limit for large than the sum of the He was at the time the senior or future (although a consider reason for not looking to Mr. only be to play safe.

1979-80 onwards (except for tax payers whose total income expayers whose total income expansion in the enterprenent himself.

THE brokers, who are now re-organising their ranks in the light of the provisions of the Insurance Brokers Registration Act, there are a number of other inter-certain safeguards; the insurmediaries engaged, some whole-In your reply under Probate out deduction from the emigra- Your sister will be enabled to time, some part-time, in the task their employees: and properly sum for her pain and suffering sional businessmen. There are Stopping there, for the banks, finance houses and build- moment, what the Government and issue certificates of compa-The sum will depend entirely on ling societies: there is the whole and Mr. Davis are talking about tence? Whatever the eventual range of sales agents and field is professional competence. changes that emerge, it is clear the discretion of the court. A range of sales agents and new solicitor will be able to give you staff employed by insurers. Hitherto the criterion for that from now on there is to be defensive cuageis—for almough that company. The broken agent pressure for change and that in. agency appointments.

Speaking recently at brokers is well on the way we and life policy is irrelevant. You do not state what is the of all, so that the consumer can his client's expense.

The man in the middle

for one reason or another hold more often than not has been surers, individually and collecthe business that that agent might present practice. Whether one the judges in them, there is one clear princonference of the bring in Provided he is shown looks at the present situation. National Union of Insurance on reasonable enquiry to be an just from the consumer's stand-ciple that comes through con-Stanley Clinton Davis, Parlia financial integrity, the fact that the non-broker intermediary or mediary—be he broker or nonmentary Under-Secretary of at that stage he does not even insurers themselves one cannot mediary—be he broker or nonstrong of the stage has been does not even insurers themselves one cannot mediary—be he broker or nonstrong of the stage has been does not even insurers themselves one cannot mediary—be he broker or nonstrong of the stage has been does not even insurers themselves one cannot mediary—be he broker or nonstrong of the stage has been does not even insurers themselves one cannot mediary—be he broker or nonstrong of the stage has been does not even insurers themselves one cannot mediary—be he broker or nonstrong of the stage has been does not even insurers themselves one cannot mediary—be he broker or nonstrong of the stage has been does not even insurers themselves one cannot mediary—be he broker or nonstrong of the stage has been does not even insurers themselves one cannot mediary—be he broker or nonstrong of the stage has been does not even insurers themselves one cannot mediary—be he broker or nonstrong of the stage has been does not even insurers themselves one cannot mediary—be he broker or nonstrong of the stage has been does not even insurers themselves one cannot mediary—be he broker or nonstrong of the stage has been does not even insurers themselves one cannot mediary—be he broker or nonstrong of the stage has been does not even insurers the stage h State for Companies Aviation know the basic insurance law of reasonably quarrel with the and Shipping said that "now materiality and non-disclosure or need for re-appraisal.

INSURANCE

JOHN PHILIP

more often than not has been surers, individually and collections reached by moreout partitive expectation of the volume of tively, will have to reappraise the judges in disputes before the consequence that when the consequence that when

disputed claim, is now often in nine Insurance provide tion as, amongst other things, it interesting illustration of is unclear whether the agent problem. According to the pr bas been acting for him or for reports, McNealy, a part-tithe insurer. And this may be musician, proposed for me

. It is here that insurers are far more likely to take up their far more likely to take up their part-time were unacceptable defensive cudgels—for although that company. The brok been established through the McNealy's part-time occupat

mentary Under-Secretary of at that stage he does not even insurers themselves one cannot mediary—be he broker or non-grounds of non-disclosure.

Maybe I am misured with the broker agent such as solicitor, Maybe I am misured with the broker agent such as solicitor, Maybe I am misured with the broker agent such as solicitor. accountant or even motor Maybe I am misunderstand-trader, as contrasted with an Mr. Davis's reported comme and Shipping said that "now the difference between a motor that the self-regulation of the confine his comments to the re- whatever the terms of his repositioning of the onus must ensure that the standards Of course as he goes on the striction of insurance sales via agency appointment, is the pro- acts or omissions must str of the best of the other inter- agent learns, often the hard competent agents, perhaps in poser's/policyholder's agent so also at the long-established; mediaries become the standards way, and from time at designated categories. He went far as concerns the purchase or on materiality and on to say "side by side with this re-arrangement of cover, the disclosure and must aff be sure of getting good advice This is where there is room we could endeavour to clear up communication of material facts fundamentals of the insura

agents fairly and squarely

The facts and judgment of

recent Court of Appeal decis in the case of McNealy v Fal insurance through brokers. vital to his case. This is not good brokers were appointed age of Pennine insurance and kr that musicians, whole-time accident occurred and insurdiscovered McNealy's part-ti-

Deducing the cost of moving on

Healey has all the solutions— existing business through a earnings from his new employ. Should our entrepreneur latter is after all the gene and he confiscates rather less of company. He may have thought your ill gotten gains than is originally that he could build popularly supposed to be the its profits to a level at which that tax "shall be charged in from employment had commented. Well and that safer all the gene allow himself to be similarly intent of anti-avoidance legistropy of the charged in from employment had commented. Well and that safer all the gene allow himself to be similarly intent of anti-avoidance legistropy of the charged in from employment with his own. Safer by far to recomme

ties of energy and native wit. business.

entrepreneur will bring with seek a "reverse golden hand-him. He may have been able to shake?"

nation as non-resident of the costs will ultimately have to be answered by post as soon as added on every possible umpteenth time the wording of to enter employment, rather It could be that our entre- of entrepreneurs dedicated to come and dry playing safe.

The purchaser is a larger, So how does he now sell himestablished, organisation. It self and his business, without

HOW TO sell your soul. This Let us assume that the entre- value of the shares received not do later on, after that —but then again he might s a problem for which Denis preneur is carrying on his could be taxed as part of his employment had commenced. the corporate structure would respect of any office or employ- company and into the employ him to sell something of The vendor, typically, is a have real tax advantages, diffi- ment on emoluments there of its suitor? The answer must than himself if he wants to globally bright young man who has built cult though such growth must from . . ." The key word is the be no. Mr. Arundale won out of income tax, even if up for himself a small but profit- be if the business is only him- last one: the House of Lords has through on the particular facts thereby walks into capital ga able business; small because it self. More likely, he saw the expressly concluded that the of his case, Those we are now tax instead. It would not has been solely his own labour company name as advantageous significance of the word "there-considering are likely to be sensible for him to have which has been involved, and for advertising and image crea- from " is that to be taxable, a rather different. The entre-company sell its business is

> TAXATION DAYID WAINMAN

In 1962 a Mr. Arundale reference to the services the premiums, etc.) of the Taxes limited area—the purchaser received an ex gratia payment employee rentities by virtue of thinks that it can enlarge the Act..."

As you probably know, the areas covered, thereby ensuring job, but in order to persuade something in the nature of a be almost entirely unchanged, you sell in a particular fix.

tern of life. Mr. Arundale pany, and distributing. needed six months to extract remaining net figure from himself from practice before he company to him would cost t undertook to start employment. a second time. It is likely to be of the essence of the purchaser's requirements that their new employee should one must therefore give is "s. start work without any signific your company." Face the capit cant interval: it is also of the gains tax on what you recei-essence that the work he will for your shareholding it is no

But there is an additional year. The standard advice o pagers whose total income exto reverse the original purchase their duty is owed not to you
of investment currency, thus
effectively recovering the premium; the actual amount involved would obviously depend
on the level of the premium
ruling at the time compared
with the level at the time of original purchase.

No legal
responsibility
or of the supers

No leg Arundale for a precedent Since Mr. Healey knows all t

The standard advice whi

First public offer of the Hambro American Fund

WHY THE HAMBRO

AMERICAN FUND?

The Management of the new

Fund will be in the hands of

specialists in American shares

consistently good investment

Hambro Life investment funds.

The Managers plan to invest around half the Fund so as to benefit

from the strength of leading blue

chip companies such as American

Express, Atlantic Richfield, Ceneral

Electric, I.B.M., Procter and Gamble

and Union Pacific. The balance is to

companies in which the Managers

bè invested in sound smaller

"Every investor should have a stake in the world's strongest economy."

WHY AMERICA?

It is generally accepted that the American economy is immensely strong and in the long term can only be expected to grow stronger.

The U.S.A. has a wealth of mineral resources. Agriculturally and industrially it is both technically advanced and highly productive. Inflation there is running at a manageable 6-7% p.a. and many U.S. companies are forecasting increased sales and increased profits,

At present the case for investing in the U.S.A. is strengthened by the fact that in the past month the prices of American shares reached their lowest point for almost 3 years. But, as the sharp rise in the U.S. market earlier this week suggests, many experts believe that when the recovery comes, prices will rise quickly.

This is why Hambro Life believe that an investment now makes good sense for the person who is able to look akead.

through dollar loans. The Hambro American Fund is a In short, this new Fund offers you new investment offering investors an excellent means of taking a of £1,000 or more a simple and stake in the American market. effective means of investing for growth in selected American **HOW TO INVEST**

When investing in the Hambro American Fund, please remember that the price of units is directly within the team which has achieved related to the value of the underlying shares, and that performance both for the Allied Hambro unit trusts and for the other therefore the price of units can go down as well as up. You should therefore be prepared to regard your investment as long term.

have identified above average

will be invested predominantly

growth potential. Initially the Fund

To apply for Units in the Fund at the initial offer price of £1 per unit, simply return the application form below together with your cheque to reach us not later than Wednesday 3rd May 1978. After this date units will be issued at the price then

To: Hambre Life Assurance Limited Administration (Dept 8), Rambre Life House Swindon SNI 1EL, Enquiries: 01-499 0831 Do you already hold any Hambro Life policy?

A riddle for Miss Midler

MISS BETTE MIDLER has a Barlow Rand, General Mining, restored" between the prices of 16.72p. The latest final applit problem. She is the U.S. rock Johannesburg Consolidated and rough and polished stones.

to shares issued for the acquisition in the acquisition of the Kleeman group.

These figures look handson to be paid in gold. It is the in the three months to March a wave. Down in the trough are when seen against the depression of the control of the only protection against fluctuat- than in the three months to many industrial mineral pro- sed markets for base metaing exchange rates, her manage- December.

By the time the European rather than external. over a period of at least six times been lower. Thirdly, in the London mining finance that nickel prices show. monthly sales of 300,000 ounces months starting in April, the basis of Miss Midler's calculations had changed. By Thursday evening the bullion price was \$168.875 and the dollar's depreciation had narrowed to 4.39 per cent.

It is true that vesterday the bullion price reacted against the sharp fall of the previous creasing costs continue to be day and closed at \$171.125, but problem as the mines come to nevertheless it is cossible that terms with higher electricity the dollar has begun to move charges and the necessity to copon a new track, thus posing a with the continual movements in riddle for Miss Midler.

in recent months has been Certainly there is no appear partially linked to the weakness ance of belt-tightening in the of the dollar, itself the centre latest dividend payments from of International currency Anglo American Orange Free instability. If the U.S. State mines. Western Holdings. Treasury sales, however small for example, is declaring an in and symbolic they may be, act terim dividend of 190 cent. as one of a number of catalysts (118p) which compares with 14(to steady the dollar, then cents a year ago and a final speculative sales of gold from last September also of 140 cents.

bullion price could slump to the to last September. levels of 1976 when it was under \$130 an ounce, but it is to these payments, indirectly, is De suggest that market movements mess payments, indirectly, is be might be quite sharp and that seems, which now owns 33 per might be quite sharp and that

bullion market has a very firm expansionist phase. base. It is the calculation that demand is accelerating which Beers, however is to induce a re has allowed the mines to adopt turn to order in the overheated a sanguine attitude to the U.S. open market for rough gen sales, which, it is pointed out, stones. Mr. Oppenheimer made are smaller in scale than the it clear there would be no rise continuing International Monet. In basic prices until this is justicentinuing international Monet. In basic prices until this is justicent ary Fund disposals. ary Fund disposals.

ment thinks.

When she announced her demands last week the London gold price was just beneath its over the two quarters and, if it is nossible to generalise over the profits were reduced to £70m; derived from what

In the first place, a tendency European steel industries. markets had had a chance to to mine a lower grade of ore If this earnings pattern is week Mr. J. Edwin Carter, a give an immediate response to can be observed at some mines. repeated elsewhere in Western chairman of lines, the u.S. Treasury plan for Secondly production has some Abstralia then Selection Trust. largest nickel arealy production. Secondly, production has some. Australia, then Selection Trust, largest nickel producer;

MINING

PAUL CHEESERIGHT

the labour force which cause ex The strength of the gold price tensive training programmes.

investment portfolios may take President Steyn is paying an in This is not to suggest that the terim of 30 cents after total pay.

This is not to suggest that the ments of 20 cents in the year

One of the beneficiaries o Miss Midler should have second Harry Oppenheimer, the chair Provided the level of fabrica- man pointed out in his annua tion demand holds up then the statement, the group is in an

The main preoccupation of D As the table shows, gold min- sisted that a surcharge, at ing profits are at healthy levels, appropriate levels, would conalthough the latest round of tinue to be levied by the Central Winkelhank

ducers—like Hamersley, the Rio but it is a comment on 1

demands last week the London gold price was just beneath its high for the year at \$179.375 an ounce and the trade-weighted depreciation of the dollar was 6.17 per cent.

In the first quarter to March, 2201.201. turnover no less that first profits were reduced to £70m. derived from what is possible to generalise over net profits were reduced to £70m. derived from what such a wide range of concerns, the factors determining the profit levels have been internal the company coped with reduced demand from the Japanese and rather than external.

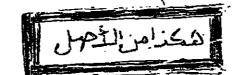
Selection Trust - in those quarter of 1977 but this reflect months had net profits of £9.6m. advance purchases and current compared with £10.4m. in the gains rather than any stroprevious full year. The final demand revival. Indeed to divided is 9p, making a total group's stocks payment for the period of 14p, 341m. Ibs. more than a yea against a total in 1976-77 of production.

LENT GROWT

least have bottomed out and house, will not be receiving of staging a modest upturity from Mount Newman as much Inco had first quarter as the £2.5m. it gained in the profits of \$34.9m. (£18.87) it gained in the profits of \$34.9m. in the limit in the limi

)e	GOLD	MINE	NET P	ROFITS	•
n		March	Dec.	Sept.	Jun
X-	3.20	quarter R000s	quarter R000s	quarter - R000s	Quart R000
r-	Blyvooruitzicht	6,930	4.489	5.209	7.16
	Bracken	1.439	1.309	985	91
	Buffelsfontein	8,724	8,724	6,970	6,44
	Doornfontein	2,588	2,780	1,860	3.38
	Durban Deep	1609	+771	1*674	j* 15
n-	E. Daggafontein	‡140	‡403	‡617	34
is	E. Driefontein	20.446	25,147	19,554	15.54
	E. Rand Pty	† 72 1	11.965	1228	+*75
al	E. Transvaal	503	479	396	64
s.	F. S. Ceduld	17.798	16,729	1128,834	14.11
	Groottiel	1,168	1,529	- 966	81
-	Нагиопу	7,026	8,623	2.220	7,06
	Hartebeest	11,796	9.483	8.037	7.01
		3,144	3,119	2,485	7,53
οF	Kloof	7,642	6,525	5.702	5,86
e	Leslie	597.	528	265	. 9
ır'	Leslie	3,883	4,155	2.822	4.87
,	Loraine	1439	1940	1383	184
··	Marievale	142	867	460	34
	President Brand	11.032	9,531	7,815	11.56
, ,	President Steyn	7,605	T0.098	10.879	4.40
	Randfontein	13,537	14,875	11.452	11.01
e	St. Helena	4.394	4.859	4.537	5,03
-	S. African Land	1242	*** \$1,315	2388 –	141
<u>-</u>	S. Roodepoort	. 1,858 .	.: [2 1 .: 2,741	1.067	113 7.31
u n		19,614	32,540	14.610	13,08
	U	†123°	+1,058	7786	164
e	Viakiontein	· 10.10 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 1	138	77	28
e	TI CANULL	2,479 - 22,188	2.668 23.790	1,950 - 1X,925	2,77
j-	W. Driefenteln W. Rand Consold.	1470	.;319	11.026	17,36 †2,16
1-	Western Areas	3,432	7,236	3.359	2,46
ıt -	Western Deen	14,221	_ 15,165	17.516	13,01
7-	Western Holdings	3:250	9:409	7,X18	7,75

quarterly reports from the Selling Organisation until "a +After receipt of State aid. " Loss Net surplus includes se Anglo American, Anglovani, reasonable relationship has been of capital items following cassation of mining. The tax profit.



YOUR SAVINGS AND INVESTMENT

Land of the rising yen

BY NICHOLAS

Pril 2 la

COLCHESTER AFTER EXPERIENCING the recent rise and fall of the London market British investors

must watch the cliff-like rise of the Tokyo share-prices with scepticism. They might wish someone had told them to buy at the start, but they lack the courage to climb aboard this

20 per cent before the year is ness of different countries.

rates. The inflation rate, too, modest.

strength of the yen is the 30 per cent.

 $\approx \log_{40}$

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- E

TOKYO NEW S.E. INDEX

eward for industrial efficiency Take courage, advises the The effect of the yen's strength London broker Henderson Crossis to concentrate the efforts of high. thwaite: the climb of Nikkei-Japanese industry in high-Daw index has only just begun, technology areas that have So far this year it has risen by prospects for the future. From 14 per cent to a post-war record this viewpoint, exchange rates of 5,555. Christopher Heath, the are not "the great leveller," but firm's Japanese specialist, states actually reinforce the differflatly that it will rise another ences in the industrial effective-

Henderson Crosthwaite detects Monetary factors lie behind improving corporate confidence the recent strength of the in Japan, bred of an expectation Japanese market. Interest rates of economic growth. The Japaare at a post-war low, with the nese Economic Planning Agency discount rate at 3.5 per cent. has forecast an annual average These rates have prompted the economic growth rate of 6.3 per investment funds in Japan to cent over the next five years—interest securities into equities, that period of no less than interest securities into equities, that period of no less than the banking sector and broking house contends that they med.

Discrete five the amount that they will is going to have to wait until about the amount that they will is going to have to wait until about the 362 trusts which did into this field.

Discrete five in a broking house contends that they will be done to individual borrowers: the manager receives his next obtained in the amount that they will is going to have to wait until about the 362 trusts which did into this field.

Discrete five house contends that they will be done to individual borrowers: the manager receives his next obtained in the amount that they will is going to have to wait until about the 362 t

accustomed to looking at a British-based investment trusts merit individual treatment. rising exchange rate with alarm —Crescent Japan, GT Japan and What is immediately obvious lend them. that such a development is the preference — are

Feeling the pinch

BY ADRIENNE GLEESON

SPRING-spring?-and early summer is the time of year when most people go househunting. Ask any estate agent. This year the pattern may have been distorted, because of the early flurry in house prices; but even though things have settled down again it is evident that a good many people are still looking. If they do find the pro-perty that they desire, however, how likely is it that they will also he able to raise the money to finance it? This month the building societies are, for the first time, cutting back on their lending in line with the Government's request: and already there are disquieting stories of sharp reductions in the amounts which societies are prepared to lend—and still more disquieting stories of the length of time which would-be borrowers must wait for the

companies have plenty of current situation on the Tokyo liquidity. This surplus of each exchange is analogous to that in readers will, on statistical probability be soing should they suggests that the predicted pick- 1972, when the stock market ability, be going, should they poses no formal limits on the up in business activity in Japan rose by 92 per cent. It is this wish to trade up in the housing amount which may be advanced up in business activity in Japan rose by 92 per cent. It is this wish to trade up in the housing amount which may be advanced will not lead immediately to a prospect that makes the increase damaging upsurge in interest in the index so far look quite porated in the accompanying equally emphatic that the rates. The inflation rate, too, modest.

wish to trade up in the housing amount which may be advanced to keep them into ploughing back the society's soc table. But be warned. It is majority of borrowers in fact perties—a move which, given whether there will be a wait

-largely because we suspect Jardine Japan in that order of from the table is that anyone make about Japan is that the discount to net asset value of worth doing anyway, for the they would not allow the res- societies: and anyone whose between several societies are as their old age: in particular, it thinking about arranging some interest on loans in excess of trictions which the Government application is accounted at a strong as over they were

大大大		$\mathcal{F}_{\mathcal{F}_{i}}$
Della S		
	TA.	Ashiev Ashibod

LENDING POLICY OF THE BUILDING SOCIETIES

Maximum advance	Multiple of income	Percentage of valuation?	Average times for mortgage to come through
Plus £2,000 on existing loans £16,000 on new loans	22	95	10 days
£20,000	2}	95	70 days
€25,000	21/2	96	To 6 weeks
No maximum	21-3	95	To 12 weeks
No maximum†	2 1	95	8-10 weeks
. No maximum	21	90++	One week
no maximum	3 .	90-95	To 6 weeks
	advance Plus £2,000 on existing loans £16,000 on new loans £20,000 £25,000 No maximum No maximum No maximum	advance of income Plus £2,000 on existing loans £16,000 on new loans 22 £20,000 22 £25,000 22 No maximum 22-3 No maximum† 22 No maximum 22	advance of income of valuation* Pjus £2,000 on existing loans £16,000 on new loans 22 95 £20,000 23 95 £25,000 22 90 No maximum 21-3 95 No maximum 21-3 95 No maximum 21-3 95 No maximum 21-95

repay, be perfectly prepared to up anyway.

£25,000 does not qualify for tax has asked them to introduce to branch whose quota has run out. specifically designed to push than 10 days to obtain, even

It is quite true that, having isn't likely to receive favourable publication of a pamphlet en- object is, of course, to pave the For those with no ambitions been accepted for a mortgage, considration as an applicant for titled. The New State Pension way for a sympathetic hearing that such a development is the preference — are suitable of money by way of a mortgage, consideration as an applicant to the virtues of Vanbrugh's result of special influences other vehicles. He favours Crescent of money by way of a mortgage from any other scheme: a guide for the self- to the virtues of Vanbrugh's result of special influences other vehicles. He favours Crescent of money by way of a mortgage from any other scheme: a guide for the self- to the virtues of Vanbrugh's now have to wait for a mansion in the country or the would-be house-buyer might a mortgage from any other. Scheme: a guide for the self- to the virtues of Vanbrugh's now have to wait for a mansion in the country or the would-be house-buyer might a mortgage from any other. Scheme: a guide for the self- to the virtues of Vanbrugh's now have to wait for a mansion in the country or the would-be house-buyer might a mortgage from any other. Scheme: a guide for the self- to the virtues of Vanbrugh's now have to wait for increase in our industrial is going to have a tough time and anyone who is self- to the for the self- to the virtues of Vanbrugh's now have to wait for increase in our industrial is going to have a tough time and anyone who is self- to the for the self- to the would-be house-buyer might a mortgage from any other. Scheme: a guide for the self- to the would-be house-buyer might a mortgage from any other. Scheme: a guide for the self- to the would-be house-buyer might a mortgage from any other. Scheme: a guide for the self- to the would-be house-buyer might a mortgage from any other. Scheme: a guide for the self- to the would-be house-buyer might a mortgage from any other. Scheme: a guide for the self- to the would-be house-buyer might a mortgage from any other. Scheme: a guide for the self- to the would-be house-buyer might a mortgage from any other. Scheme: a guide for the self- to the would-be house-buyer might a mortgage from any other. Scheme: a guide for the would-be house-buyer might a mortgage from any other. Scheme: a gu ness. The first bullish point to price of 165p, Crescent shows a point, of course, it isn't really ties to which I talked said that at individual branches of the for spreading savings around decent standard of living in employed should certainly be

Financial doctoring

DO YOU feel financially un- the doctor's time) Midland

£25 (out of which you get a a will: from the dilemmas which one-hour session; so you want beset anyone who would go to make sure that you have done abroad, to the financial afteryour homework first and do not math to the break-up of a marneed to take up any more of riage.

sound? Is there a permanent Bank Trust Company will now blockage in the cash flow, a provide you with a personal hiccup in the expectations, a financial counselling service. It certain creaking in the financial is not a cure-all. The bank does ligaments? Then consult your not aim to resolve your probfriendly clearing banker. Until lems: all it does promise is that
just recently that would have it will turn the cold eye of
been Dr. Barclay. But this impartiality and experience
week Dr. Midland set up in upon them. Those problems
competition.

The take the state of the problems of For a minimum fee of insurance to the provision of

A yearbook for investors

for their bedtime reading, but it the funds which are under their does give a wealth of solid, care already.

The new edition of the Year the industry in general and Book has, as usual, a selection about the 362 trusts which com- of articles which are quite inpose it in particular-or rather, valuable for anyone coming new

ANYONE WHO invests in unit there isn't much that can profittrusts on a regular basis should al. / be said about them anyway. be glad to know that this year's Anyone who wants to buy has edition of the Unit Trust Year to go on the manager's promises Book* is now out. It is not a —and the reputation they have volume that anyone would select acquired for the performance of

A warning on pensions

WHILE ON the dismal subject to open up between the proviplay safe, and borrow consider the rise in house prices on and how long it is likely to be. of financial health, the self- sion available to anyone contract ably less than the society with a long of financial health, the self- sion available to anyone contract ably less than the society with a long of financial health, the self- sion available to anyone contract ably less than the society with a long of financial health, the self- sion available to anyone contract ably less than the society with the self- sion available to anyone contract above. rates. The inflation rate, too, modest.

In Britain we have become pher Heath thinks that three in Britain we have been which, given and how long it is likely to be.

But the rise in house prices on and how long it is likely to be. he severely limited: he certainly their joie de viere with the tribute to the basic pension. The exemines the age which is likely form of topping up.

about £8 million. This exceptional rate of growth has

owed much to the considerable support Chieftain has received from stockbrokers and investment advisers.

IAX ADVANTACES

cheque within seven working days of receipt of your

a tax credit of 10% against Capital Gains Tax. The Managers interpret this to mean that on unit trusts you should have

no tax to pay on profits up to £3,000 on sales in any one

year, and your maximum liability is limited to 20% of your gain. On sales before 5th April 1979 the tax credit will be

CLOSING DATE

Until 28th April, units will be available at a fixed. price of 42.2p xd each Your application will not be

Fill in the coupon, or talk to your financial adviser

The offer will close if the underlying price of units

Chieftain High Income Units were first offered on

There is an initial management charge of 5% included

The Managers will pay the standard rates of commis-

Income is paid not of income tax, but this can be

Distributions and a report on the fund are made

The Managers of the Trust are Chieftain Trust

The Directors of Chieftain Trust Managers Ltd. are

acknowledged, but you will receive a certificate by 9th

GENERAL INFORMATION

should differ from the fixed price by more than 21 and

After 28th April 1978 units will be available at the daily

in the price of units. There is also an annual charge of 38%

(plus VAT) which has been allowed for in the quoted yield.

sion to recognised professional advisers, who are invited

to ring 01-248 3612 for further details of High Income and

half-yearly on 31st May and 30th November. Units bought

now first qualify for distribution on 30th November 1978.

Managers Ltd., 30 31 Queen Street, London EC4R 1BR.

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J. D. Gillett, B.Sc.; I. H. A. Hazeel, F.C.I.S.; A. L. F. K. Tod.

quoted price and yield published in most newspapers.

6th September 1976 at 25p each.

other Chieftain trusts.

Telephone 01-248 2932.

reclaimed by non-taxpayers.

even higher if the proposals become law.

renounced certificate.

Tune 1978.

You can sell your units on any normal working day at the prevailing bid price. You will normally receive a

The 1978 Finance Bill proposes that unit trusts will pay tax on capital gains at the privileged rate of only 10%.

When you sell units it is proposed that you will receive

The Trustee of Chieftain High Income Trust is Midland Rank Trust Company: The main duties of the Trustee are to hold the title to the Trust's investments, and to check that all purchases made by the Trust are in accordance with the Trust deed; to ensure that the income is distributed. to the unitholders properly; and to approve advertising

Institution/fund	Currency	Listed	Valuation	Minimum purchase on issue	Initial charge %	Annual charge
Brown Shipley						
Sterling Bond Fund	£		Weekly.	£1,000	1.5*	0.375
Clive Investments (Jersey)						
Clive Gilt Fund (CI)	£		Weekly	100 shares	1,5*	0.675
Clive Gilt Fund (Jersey)	. £		Weekly	. 100 shares	♣ 1.5*	0.675
Charges decline as sums investe	d increase.		•			

Gilt-edged temptation offshore

a handful of recently launched the value of sterling. Even if we vestments will not yield as offshore funds. It's an appro- assume that Brown Shipley is much, and to keep the income priate moment to do so, because right, however, and that the up they must, sooner or later, go one of them—Brown Shipley's events of the past few days have back into gilts. Sterling Bond Fund-sees the represented nothing more The point is illustrated by light of day for the first time serious than a temporary set- the performance of the Clive this morning. The fund is back, there is one point that Gilt Funds, also relatively re-designed for people who live ought to be made to those who cent arrivals upon the offshore abroad (or in the Channels would put their money into scene (they started taking Islands), who want to put their sterling fixed interest funds, money last month). They are money into gilts for the sake of Because the managers assume slightly down on their offer the income available: and the that income comes first—Brown price—not a bad performance, managers reckon that the recent Shipley is reckoning on offering given the way that gilts have uncertainties of the market an 11 per cent yield on its new behaved in the meantime: but

will, of course, be tested by can do if markets turn sour for achieving the 11 per cent. redevelopments later in the year: any length of time. It's possible turn that they have forecast. what happens to the money for them to go liquid on a tem- but unless gilt markets do perk supply, to sales of gilt-edged porary basis—by putting their up it may have to be at the ex-stock by the government broker, money into Treasury Bills, for pense of capital performance.

make this, if anything, rather a fund, which can be reinvested then both funds still have a good moment for people to put by those who want capital relatively high level of their money in.

They reckon that heir money in. growth rather than income — liquidity. They reckon that
The validity of that argument there isn't all that much they there won't be any problem in

INVEST NOW IN THE ARBUTHNOT NORTH AMERICAN AND INTERNATIONAL FUND

The U.K. Stock Market, as measured by the FT Industrial Ordinary Share Index, has more than trebled since its low point in early 1975. If you had been clever or lucky enough to have invested in U.K. equities at that time you would have obtained substantial rewards. Of course, to be a successful investor, timing is of the essence. As managers of Arbuthnot North American and International Fund we firmly believe the timing is now right to invest in U.S. equities, for five principal reasons.

January, 1975, when it was at its lowest point, and therefore a good time to invest.

The price of units and the income from them may go down as well as up.

Your investment should be regarded as long term.

The time to invest. There are striking similarities between the U.S. market now and the U.K. market in

American shares - historically cheap. The average price of U.S. ordinary shares is historically cheap

at 6.1% is the highest level since the previous bear market in 1974.

Increased profits for 1978. Profits for U.S. companies are torecasted to increase through 1978 and

companies are expected to raise their dividends.

Increased economic growth. It is the policy of the International Monetary Fund (IMF) to ensure that the

major wastern economies reflate as soon as possible. We believe that the U.S.A. will implement IMF policy, but that they will do so with extreme care so as not to import inflation. It is estimated that GNP will increase

Spread of investment. This Fund is designed to invest in a wide range of American securities embracing

many aspects of the world's most powerful economy. In excess of 90% of this fund is invested in U.S.

Investment of this Fund is partially through a back-to-back loan facility in order to minimise the effects of

asured by the price earnings ratio (8.5) of the Dow Jones Index, and the average yield on the Index

THIS WEEK, let's take a look at and to the rate of inflation and example, or CDs: but those in

SINCE ITS LAUNCH THE UK'S
BEST PERFORMING HIGH INCOME TRUST

FIXED PRICE OFFER CLOSES ON 28TH APRIL 1978 **EXCELLENT GROWTH PROSPECTS-INVEST IN**

Chieftain High Income Unit Trust aims to bring you immediate high income combined with prospects of good capital growth.

Since the launch of the Trust in September 1976, the offer price of units has increased by 68.8%. In the same period, the F.T. Ordinary Share Index has risen by 30.5% During this time, the Trust has out-performed all other U.K. authorised high yielding unit trusts.

Over the years we shall seek to ensure that the income you receive grows. Furthermore, while a high income is the main purpose of the Trust, it is an historical fact that high income unit trusts have often been some of the best vehicles for capital growth. We believe that, in the long term, the potential for

growth of both income and capital will give you a significantly better total return than a fixed interest investment such as a gilt-edged security or a fixed capital investment such as a building society.

Although you can sell your units at any time, unit trusts should not be regarded as a short-term speculative investment, and we would like to emphasise that the price of units, and the income from them, can go down as well

Why AUNIT TRUST?

The problem associated with stocks and shares for the individual investor is, of course, that he rarely has enough capital to spread his risk, and sufficient information to choose with confidence. This is particularly true

But the beauty of a unit trust is that through it you. invest in a wide portfolio of stocks and shares, which is managed for you by full-time professionals.

for those seeking a high income.

Your financial adviser will be able to answer any questions you may have about the merits of unit trust investment.

INVESTMENT PROSPECTS

The funds of Chiefiain High Income Trust are invested in high yielding stocks and shares. Our policy is that by far the greater part of the Trusts funds are invested in high yielding ordinary shares. Holdings of preference shares will not exceed 20%. More than this would, we believe, restrict opportunities for growth.

In order to minimise risk, the portfolio is spread over about 100 U.K. companies. Our investment managers

The financial situation of the country has improved considerably over the last two years. As North Sea oil has begun to make a positive contribution to the balance of payments, sterling has strengthened, interest rates have fallen, and company profits have improved. Inflation

Chieftain's managers believe that in the long term the wealth generated by North Sea oil will continue to play a considerable part in the recovery of the U.K's economy from what is still a very depressed level of

has been reduced to single figures.

In the short term the sluggish increase in world trade will probably mean that growth will be slow. However, the caution of the recent Budget will, we hope, mean a more stable and sustainable rate of economic

As long as wage settlements continue at reasonable levels, we believe there is still scope for improvements in company profits and business confidence. This should in turn allow further increases in the value of shares and thus Chieftain High Income Units, and the income they provide.

SHARE EXCHANGE SCHEME

If you wish to realise a part of your portfolio and invest in Chieftain High Income Trust, the Managers can arrange to sell your present shares for you, and will absorb all the usual expenses of the transaction. This can give you a worthwhile saving. The minimum purchase through the Share Exchange Plan is £500. Tick the box in the coupon for full details.

YOUR REASSURANCE

Chieftain Trust Managers Ltd. was established in September 1976. Its four trusts, dealing in overseas as well as U.K. markets, have already attracted funds worth

This offer is not applicable to Eire.

CHIEFTAIN	
TRUST MANAGERS LIMITE	<u>}</u>

APPLICATION FORM

Fill in the coupon and send it now to: Chieftain Trust Managers Limited 30 31 Queen Street, London BC-4R 18R.

1 We would like to buy Chiefiain High Income Units to the value of £ at 422p x d each, (Manusum initial holding £250)

I We enclose a remittance, payable to Chiefiain Trust Managers Limited. Tick box:

If you want maximum growth by automatic re-investment of net income. If you want to know how to buy Chieftain High Income Units I. We declare that I am we are over 18 and not resident outside the U.K. or Scheduled Territories and that I am we are not acquiring the units as nominee(s) of any person(s) resident outside the U.K. or Scheduled Territories. (If you are unable to sign this declaration it should be defected and your application lodged through an advantable decrease.)

SURNAME (MR. MR. MR.) SIGNATURES,

monitor the progress of these companies very carefully-Ill there are joint applicants all must sign and attach names and If you would like details of our Share Exchange Plan. addresses separately) (Regul office as above, Regul No.740118) as the Trust's performance to date clearly shows.

the dollar premium.

Once again we strongly recommend investors not to miss this opportunity of investing into the Fixed price offer for North American & International Fund (estimated current gross yield 1.0%) until 5 pm April 28, 1978 at 31.2p (or the daily price if lower). The Managers reserve the right to close offers if unit values rise by Payment will be made within 14 days of the dealing date more than 2.5%.

Applications will be acknowledged, and unit certificates will be appear in most leading newspapers. A commission of 1.5% will be successfully appear in most leading newspapers, and one to resident in the state of 10 1.

NE NET PROFITS

ARBUTHNOT NORTH AMERICAN AND INTERNATIONAL FUND To : Arbuthnot Securities Ltd., 37 Queen St., London EC4R1 BY or phone : 01-2355281.
Directors Sir Trevor Dawson Bt. (Cheirman), M. G. Banett (Managing), A., Picties, O.B.E., J.P., A. R. C., M. P. Renton, Prof. R. Smith. B.A. M.Sc., Ph.D. (Ecoa), P. Ashley Miller, F.C.A.

I/We wish to invest the sum of f_____(min, £500) in Arbuthnot North American & Internet encloses a chaque psychile to Arbuthnot Securites Ltd. Share exchange schame tick box for details Monthly savings tick box for details I/We declare that I am/we are over 18 and not resident outside the scheduled remories nor am I/are we acquired as the nomines(s) of any passon(s) resident outside these tenionies (if you are unable to make the delated and the form lodged through your Bank, Stockbroker, or Solicitor in the United Kingdom).

its, all must sign, State Mr/Mrs/Miss or Titles and Forenames.

ARBUTHNOT Established 1833

SAVE & PROSPER U.S. GROWTH FUND

Share prices on Wall Street have recently staged a sharp recovery as institutional investors have reacted to more favourable economic developments. This recovery has been given added impetus by the aboveaverage amounts of institutional cash awaiting investment in equities and the fear of missing the bottom of the market.

Whether this recent upturn in the market represents a brief rally only, or whether it heralds the beginning of a sustained bull market is difficult to determine at this time. Even so, it is our firm belief that the market is now towards the lower end of its present cycle and that, however the market reacts in the short term, the scope for capital gains is substantial in the medium term.

The reasoning behind this belief is that, although there are still a number of unsettling factors within the U.S. economy, they have been largely discounted in the present level of share prices. Despite the rise in recent days, shares are still selling at comparatively low levels in relation to companies' underlying assets and earnings. We therefore believe that Wall Street continues to be in a position to record an impressive performance. Furthermore, we believe that Save & Prosper United States Growth Fund with its current emphasis on the larger companies - which have led the recent upturn - is a particularly attractive way to invest in the American market.

United States Growth Fund

U.S. Growth Fund was launched in 1964 and is now valued at over £28 million. By investing in the fund you can obtain a far wider spread of investment than you could readily obtain on your own behalf. as well as benefiting from Save & Prosper's long experience of the U.S. market and currency management.

Past performance

Since the launch, the fund's offer price has increased by 113%. This compares with a rise of 21% in the Standard & Poors Composite Index (152% when adjusted for exchange rates and investment currency fluctuations). As can be seen from these figures, changes in exchange rates and in the investment currency premium can affect the value of your investment as much as stock market fluctuations.

An investment in this fund should be regarded as a long-term one.

Remember the price of units and the income from them can go down as well as up.

About Save & Prosper

Save & Prosper Group was founded in 1934 and in addition to being Britain's largest unit trust group is a. major force in the life assurance, pensions and annuities field.

At 1st January 1978 the group managed £875 million on behalf of more than 700,000 investors.

How to invest

To make a lump-sum purchase, please complete and return the coupon below together with your cheque. You will be allocated units to the full value of your remittance at the offer price ruling on receipt of your application. The minimum initial investment is £250.

On 18th April 1978 the offer price of units was 80.0p giving an estimated gross yield of £0.88% p.a.

If you require any further information on the fund, we suggest you consult your professional adviser, or contact our Customer Services Department at the address given in the coupon below.

Advisers requiring further details should contact Save & Prosper Services on 01-831 7601.

Application for a lump-sum purchase of

US GROWTH FUND UNITS BLOCK CAPITALS PLEASE For Office Use Only

New Court International Fund



GENERAL INFORMATION

Act, 1991.

holds the title to the trust's masses.

of the unitholders.

Charges. The offer price currently includes an initial service charge not exceeding 5%, and a rounding adjustment not exceeding the lower of 12° or 1.25° D. Out of this, commission of 13° (plus will be paid to banks, and the commission of 13° or 1.25° D. Out of this, commission of 13° or 1.25° or 1

VAT where applicable) will be paid to bunks, stockbrokers, solicitors, accountants and qualified insurance brokers on applications bearing their stamp. In addition, a half-yearly charge, out of which Managers' expenses and Trustee's fees are met, is deducted from the trust's assets. This charge is currently 18.75p per £100 on which 8% VAT is payable making a total deduction of 20.25p per £100.

per £100. Income. Distributions of not income are made on 15th April each year. These can be reinvested in further units if you wish. Managers. Save & Prosper Securities Limited (a member of the Unit Trust Association), 4 Great St. Helens, London EC3P 3EP.

United States of America -an opportunity to invest

Successful investment depends on correct timing. Recent press articles have argued that U.S. securities offer good value at current depressed prices. A recovery in prices could occur suddenly, as happened in the U.K. in 1975, and investors may wish to establish their position before a recovery takes place.

New Court International Fund now has over 80 per cent of its assets invested in the United States. The portfolio emphasises good quality companies with growth prospects, whose share prices are relatively low by historic standards.

About the Fund

New Court International Fund offers private investors a convenient way of investing in a portfolio which is professionally managed by Rothschild Asset Management and has National Westminster Bank as Trustee. The fund is authorised by the Department of Trade and qualifies as a 'wider range' investment under the Trustee Investments Act 1961.

How to Invest

To purchase units simply complete the application form opposite and send it with your cheque (minimum £500) to the address shown.

The units are valued, and may be bought and sold, daily at the prices shown in leading national newspapers. You should remember that the price of units and the income from them can fall as well as rise, and you should regard your units as a long term investment.

General Information

General Information
Income. The prime objective of the Fund is capital growth. In consequence the units issued are normally accumulation units. If however you prefer income to be paid to you, you should tack the box provided in the application form. On the basis of current dividend rates and the offer price of units at 1 kh April, 1978 of 84.8p, the annual grow yield of the Fund calculated in accordance with the Decordance of Trade formula is 1.8k per cent. Accountations and distributions of income are made on 15th September in each year.

Accounts. The financial year of the Fund ends on 15th late, and sudded accounts are normally circulated by 15th September. Half-pearly statements made up to 15th January are also circulated. Charges, A preliminary charge of 31 per cent is included in the buying price of units. The annual Management Fee is at the rate of 1 per cent. per annum plus V.A.T., based on the value of the deposited property.

(AXADON.

[Al locome. The tax credit relating to the distributable income of the inst will cover unitholders' basic rate liability to income tax. For the surposes of calculating liability to investment income surchang and sigher nates of praction, unitholders' income will be treated as the execute of the income accumulated or distributed, together with the

hearer rates of the Income accumulated or distributed, together with the retained car credit.

(b) Capital Cains. Besed on the proposals announced in the retein Budget and subject to their enactment, the Fund will be liable to an effective rate of the per cent on its realised capital saura. Unitholders will normally be entitled to a reduction in the amount of capital gains ease on chargeable gains arising from a disposal of their units. The maximum amount of this relief for 1974.79 is currently 11 cent of the total chargeable gains accruing from the disposal of such a

New Court International Fund

I/We hereby apply to invest f... in Units ' of New Court nerrotional Fund at the price ruling on receipt at this application. 'Accumulation Units will normally be issued. Please tick box for

income units). []

Is We declare that I am/we are not resident outside the Scheduled

Ferritories and that I am/we are not acquiring the units as the nominee
of any personts) resident outside these verticoids. (As defined in the
Bank of England's Notice E.C. 1).

Bank of England's Notice E.C. II.

Applicants who are unable to make this declaration must delete it an
arrange for the form to be lodged through an Authorised Depositary.
Authorised Depositaries are informed that permission has been given be
the Bank of England for such subscriptions to be made on behalf of nor
residents, proment being effected in external sterling).

PLEASE USE BLOCK CAPITALS Surname (Mr. Mrs. or Miss)

PLEASE PROVIDE IDENTICAL INFORMATION RELATING TO KONT APPLICANTS ON A SEPARATE SHEET. ALL JOINT

APPLICANTS SHOULD SIGN. NOT APPLICABLE TO RESIDENTS OF REPUBLIC OF IRELAND. Rothschild Asset Management

SAVINGS AND INVESTMENTS 2

Warmer times for tour men

HORIZON MIDLANDS which, with recently floated Saga, is one of the few companies offering investors direct access to the British package tour business, was playing very coy earlier this week-about its-plan to raise £1m. with a rights issue. Although profits were slightly down on the industry boom year of 1975-76 the current

-TOUR **OPERATING**

ARTHUR SANDLES

timing is right.

well kept secret on the Horizon necessarily for retailers. files, there seems little need For the past two years the highly reputable, operations. for cash for nearly a year, industry as a whole seems to . The other concerns revolve would doubtless be alarmed Already the company has a few have got its sums very nearly around that thorny old question Horizon last year made arou pennies tucked away and back-right. Being cynical one might of surcharges. It looks highly £2.30 pre-tax per client ing for a higher consumer pro-think that in many cases this probable that surcharges will be average. tection bond that will be needed was due to outside factors as with us again this summer and Further ahead the industry for Horizon's expansion south much as managerial skill. The that consumer irritation will has the prospect of increas wards into Luton will not be major outside factors were that result competition from Scandinay required until the end of two years of buffetting had. This time there is a multi-tour operators. Tjaereh March 1979. "We are just a made the tour men extra plicity of reasons for the im opened its doors in London cautious company," says chief ordinarily conservative in the posts. Particularly criticised are year selling holidays for i executive Bruce Tanner.

somewhat grey word to describe diminished as to make any prices in mid-contract as a small programme offering j a group of individuals who major expansion of programmes result of employee wage under 30,000 holidays and pit tought themselves out of the a difficult proposition. This demands (new Spanish freedoms to increase this to 100,000 wreckage of Vladimir Raitz's year too all the indications are include the right of industrial the summer of 1979. One Horizon Mark One collapse to that supply and demand will be action). But added to this are Tjaereborg's major Scandi Gradually the Midlands part of already sold.



(chairman and m.d.) and Kenneth Franklin (deputy mad.) of Horizon Midlands: a cau

business approach, and that the the Spanish hoteliers who are coming season. It is apparen "Cautious" is perhaps a British charter fleet is now so accused of increasing their well pleased with the results one of Britain's fairly evenly matched, with the those little things which pas- vian rivals is Vingresor, who

season promises well for house-volatile in the past, making the still some nervousness in the no details are available yet t hold names such as Horizon so prediction business a difficult ranks of the smaller operators, the present guestimate is about doubtless the company feels the one, but at the moment condi-For the consumer this is no bad £2 per passenger. tions seem to be set fair for thing. It means that there are Tour companies cannot abso However, unless there is some the tour operators, if not still holidays to be had in July this sort of surcharge. I

the Horizon name is being However, all in the garden is service charge which is now moving into Britain.

scaled down and no one would not completely rosy. This year, going to be paid by the airlines. All in all things seem to be at all surprised to see it like last, the summer demand (80p a head). Passengers to set fair for people in dispurser completely in the not disappear completely in the not is not proving as strong as was Greece may face surcharges Thomson, Horizon, Tjaerebt too distant future.

predicted in the winter and thus because the Italians are propose and Vingresor. The proble The tour operating business although the top brand dames ing to make a charge for air- are for those trapped in the has shown itself to be highly have been doing well, there is craft overflying their territory— middle.

and August with smaller, but passenger may well say t should, but the sharehold

competition from Scandinav. tour operators, bulk of high season holidays sengers prefer to forget, such chief executive Jan Carlzon t as the newly announced security now announced his intention

Paret - Theestong

TWO WAYS TO H

Charges to change

IF THE BANKS are to make any adjustments this year to the charges that they make on their retail business" business, as opposed to that conducted at head office), they need by the beginning of June. And the Price Commission made it clear, in the report on bank earlier this week, that it would cast a jaundiced eye on any pro-

BANK CHARGES

ADRIENNE GLEESON

posals made unless they were eccompanied by evidence of serious intent to implement its recommendations.. So there is much discussion in banking parlours at the moment much weighing of the pros and cons of higher charges and interest payments. But the net result seems likely to be that relatively ittle will be done in the short term—for the start of the next six monthly period on which bank charges are based, in July. The charges described in the accompanying table will, in all

probability, continue to prevail. Those charges raise, intermittently, the most dour criticism of the banking industry from those who suffer them. And it's not difficult to see why.

The principal suggestions of he Price Commission - that interest might be paid on current accounts, and that, if necesary, the cost charged on such accounts should be raised to compensate — caused neither shock nor horror in the industry. What they did cause was a certain amount of perplexity as to whether, and if so how, it might be done.

The beauty of the present system of bank charges - the appearance of that table notwithstanding—is its relative simplicity. Both the man who keeps £1,000 in his current account, and the man who keeps no more than £50, has a fair idea of what his use of the banking service is going to cost him-and the former, in addition, does not need to worry about the impact of taxation on the interest that his £1,000 might earn elsewhere. Working nut a new system to provide a similar balance of simplicity and convenience—which will reward the high deposit holder without deterring the impecunious altogether—is going to take a fair amount of doing. All the same, it isn't for this reason that the clearing banks are not falling over one another to bring in the radical changes in retail banking which the Price Commission has

suggested they might reason ably consider. It is because the

recent rise in interest rates has.

for the moment, taken off the

pressures of necessity.

£50 Clydesd Royal Bank of Scotland £50. £50 Northern Ülster £50 · £500 average Courts Williams & Glyn's £\$0 Yorkshire Co-operative £50 Trustee Savings Bank * Williams & Glyn's charge 6p for automated transactions and 9p otherwise

TARIFFS FOR PERSONAL ACCOUNTS



Cape Industries

1976 1977 Turnover £133.1m £155.4m £14.2m £11.9m Profit before taxation Profit after taxation £9.4m £9.3m £9,0m £6.2m Profit after extraordinary items .38.9p⁺f Earnings per ordinary share 39.1pt Dividends per ordinary share 8.2064p 7.3474p * Re-stated for changed policy on deferred taxation. † Before extraordinary items.

- * Group profit below 1976 peak due to reduced demand in the Mining Division.
- * Profits of Building and Automotive Divisions higher for fifth consecutive year.
- * Maximum permitted increase in dividend.
- * Record capital expenditure of £14 million in 1977.
- * Capacity exists for improvement in 1978, says Mr. R. H. Dent, Chairman, 😅

Copies of the Report and Accounts are available from the Secretary, Cape Industries Limited, 114 Park Street, London W1Y4AB Building and Automotive Products, Insulation Contracting, Mining

المكنامن المعمل

SAVINGS AND INVESTMENTS 3

ALL THE clearing banks put rates, then this is the way to do their base rates up this week it: and secondly, the speed with to hobody's surprise: after which he reckons that he can all, some rise was more or less repay the loan. inevitable from the moment. Personal loans are made for that the Chancellor pre-empted a given number of months, and the market by announcing a one have to be repaid at a given rate point increase in minimum lend, throughout the period: there is ing rate right at the beginning no mileage to be had from pay-of his budget speech. All that ing them back early. Overthe clearing banks have been drafts, in contrast, can be paid waiting for was to see whether back as early as you like. So if the rise had been enough, or you belong to the ranks of those

BORROWING

ADRIENNE GLEESON

markets at home and abroad annual charge for borrowing would force the Treasury into money is now higher than the allowing it to go a little annual rate at which the value

money is now going to have to borrower is not winning all the pay rather more for it-if, that way down the line. The deposiis, he wants to borrow it by tor is not winning either: but way of an overdraft. As the that (see the piece opposite) is rable indicates, even after the a different story.

THE COST OF BORROWING AFTER

THE RATE RISES

(7,000

₽,000

£2,500

€2,000

None

€2,000

. £2:000

*Except where hire purchase restrictions apply

Negotiable

....1

CCOUNTS

.

29.3m

39.5<u>3</u>

gga zemera gga zemera

Barclays

Overdraft

For home

Overdraft

Co-operative

Lloyds

Overdraft

Personal load

Personal loan

Overdraft

Overdraft

Overdraft

NatWest

Yorkshire

Personal loa

Personal loan

Personal loan

Home development

Clydesdale

improvemen

Personal loan

11-12:25

rate rises this is still a much cheaper way of raising money than a personal loan would bethough whether if stays that way really depends on what happens to interest rates in the

Assuming that they may have a little further to rise, what should the would-be borrower be doing? That depends on two things his credit rating first -if he can raise his funds at a mere 3 per cent over hase

whether nervousness in the who would really rather not borrow money and who, having borrowed, are desperate to repay it as quickly as possible. an overdraft is the vehicle for you. For the first time in years there is, incidentally, some intellectual justification for that puritanical approach. of that money is depreciating: Anyone who wants to borrow so for the first time-in years the

10½-12½

10-12

10]-12] 7]

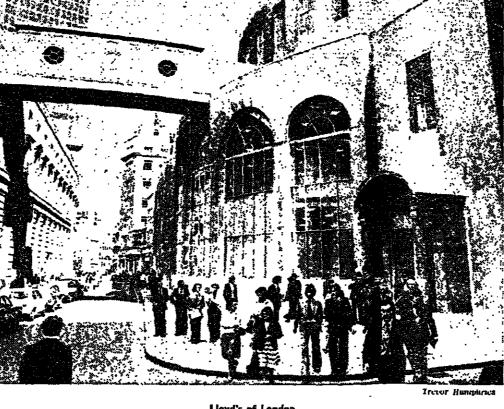
101-121



over 2 years before. Competition from over- more than 20 per cent." scas insurance groups is great. The volume of business in many classes of insurance is not sufficient to feed the ever expanding capacity of the nsurance markets. Premium rates are being cut to obtain chatever business is going, while at the same time the value of the risks is climbing,

introduced may have to be companies." restricted in the future.

problems of Lloyd's have been all issues of nationality or place not placing as much of its given added spice by the con- of residence from its recom- business in the Lloyd's markets, the market was that the quanroversial ruling this week by mendations. And it does There is no shortage of capa titles proposed could be abthe Committee of Lloyd's, which accept that there are precedents city in other markets, and sorbed by demand for industrial refectively blocked proposed for outside insurance interests Lloyd's could well lose out. | use and hoarding, without any



Lloyd's of Landon

bids by two American brokers owning a broker. But it is in a

for two Lloyd's brokers. Lloyd's has said that no out the muddle.

LLOYD'S

JOHN MOORE

So it is becoming difficult for ensure that all Lloyd's brokers commission could be reduced. asurance concerns to under- remain genuinely independent. Lloyd's brokers in turn are year from actual new production write profitably. And Lloyd's so that free of pressure from worried that if outsiders own is completely dwarfed by the s no exception. Conditions their ultimate owners, they can Lloyd's brokers then the existing stocks of gold: the have worsened to such an continue to obtain the best volume of business left to them result is that movements in the extent that it some syndicates terms for their clients, be it would shrink, and with it their price can be dramatically the number it members being at Lloyd's or with insurance valuable commission.

side insurance interest may There has been wide discusnormally hold more than 20 sion of the reasons behind per cent. of the equity of a Lloyd's decision. All business got used to absorbing the broker seeking recognition at that is placed with Lloyd's has amounts of around 525,000 Lloyd's. Outside insurance to be placed with an approved ounces of gold a month which interests were defined as an Lloyd's broker. Even though the insurance company, an under- the American brokers have done writing agency, or a non Lloyd's much of the work in producing broker, and while the Com- the business, like all non-Lloyd's LLOYD'S OF- LONDON, the mittee retains absolute discre- brokers they have to still chanworld's leading insurance com- tion the holding by such inter- nel the business through a munity, is under altack as never ests should not normally be Lloyd's broker if the business to the market out of the is to be underwritten at Lloyd's. | country's official stocks Lloyd's has concluded that it That means that the commission 227.5m. ounces. arising has to be split between

> The two bids by American brokers Marsh and McLennan gold many of its traditional and Frank B. Hall for Lloyd's functions in the world monetary brokers Wigham Poland and Leslie and Godwin are seen as other commodities. This is that is a prime consideration to a way in which this dilution of the amount of metal which

Lloyd's has stressed that it the Committee of Lloyd's deci-from the hoards of France, the But the day-to-day trading has been at pains to eliminate sion. Already it is talking about Middle East and the Far East.

Choosing to sell

down from this year's peak of _ \$1894 recorded on March 8.

Nevertheless, the reaction of many dealers and of the South that the decision by the U.S. might not have too dramatic an impact on the movement of the price in the coming months. The whole there would be no reason market had in any case already to expect a sharp fall. Burns, openly urged gold sales help restore some stability to substantially reduced. as a method of countering pressure on the dollar.

This possibility was one of the reasons for the setback in the price after the upsurge earlier in the year which took it close to the all-time peak levels reached at the end of 1974. To this extent, therefore the market had already discounted the U.S. sales in the quandary as to what to do about price. Moreover, the amounts involved are not too frighten-

The gold market has already International Monetary Fund has been auctioning for nearly two years. These sales are expected to continue. The U.S. sales will bring another 300,000 nunces each month on

The sales, by both the U.S. the Lloyd's broker and the and the IMF, underline, the main factor which, in spite of recent efforts to remove from system, make it different from comes on to the market each affected by sales from stock, Frank B. Hall is annoyed by whether by official holders or

Nevertheless, the feeling in

THE FIRST reaction of the gold dramatic fall in the price of the the currency markets. Gold market to the news of the metal. It may take time for usually comes into favour at planned sales of the metal by conditions to settle down, and times of unrest in the ex the U.S. on Thursday was to uncertainty until the results of changes, and the sharp fall in mark the price down sharply, the first U.S. auction next month the value of the dollar last It dropped by \$51 on the day to are known could continue to act year was one of the main \$168; an ounce, its lowest level as a drag on the price. But on elements which helped to ensince early January and well this view over the year as a courage demand for gold as a

GOLD

MICHAEL BLANDEN

been affected by fears that the The major qualification to important reasons for buying administration in the U.S. might this argument may arise out of gold will be removed and the take such a step, ever since the the position of the U.S. dollar speculative demand for the recently retired chairman of the itself. One of the prime aims metal which can play a big part Federal Reserve, Dr. Arthur of the U.S. move has been to in price movements could be

protection against uncertainty and pushed the price up to its

The U.S. move has been timed to hit the market when the dollar was already beginning to show some sign of improvement. If it contributed to a sustained recovery in the U.S. currency, one of the most



AN OFFER FROM M&G

True cost

14.93

M&G AMERICAN & GENERAL FUND

The M&G American & General Fund is designed to invest in a wide range of American securities, with maximum long-term growth as the main objective. Investment is partially through backto-back loan facilities in order to reduce the effects of the dollar premium. The estimated gross current yield for Income units is 1.1% at the buying price of 49-5p on 19th April, 1978.

Unit Trusts are a long-term investment and not suitable for money that you may need at short notice. The price of units and the income from them may go down as well as up..

Prices and yields appear in the FT daily. An initial charge of 34% is included in the price; an annual charge of ½% plus VAT is deducted from the Fund's gross income. Distributions for Income units are made on 20th September and 20th March net of basic rate tax and are reinvested for Accumulation units to increase the value of the units. The next distribution date for new investors will be 20th September, 1978. You can buy or sell units on any business day. Contracts for purchases or sales will be due for settlement 2.or 3 weeks later 11% commission is payable to accredited agents. Trustee: Lloyds Bank Limited. The Fund is a wider-range security and is authorised by the Secretary

of State for Trade. M&G is a member of the Unit Trust Association.

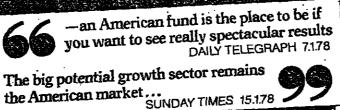
TWO WAYS TO INVEST

As an alternative, or in addition to investing a capital sum, you can start a Regular Monthly Saving Plan through a life assurance policy for as little as £12 a month. You are normally entitled to claim tax relief at current rates of £17 for each £100 paid.

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M&G is a member of the Life Offices' Association. This offeris not available to residents of the Republic of Ireland.



TWO WAYS TO INVEST To: M&G GROUP LTD, THREE QUAYS, TOWER HILL, LONDON EC3R 6BQ TELEPHONE: 01-6264588. This section to be completed by all applicants.

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ETHER £1,000 Complete this section to make a Capital Investment (minimum £1,000). Do not send any money. (A contract note will be sent to you stating exactly how much you owe and the settlement date. Your certificate will follow shortly.) in ACCUMULATION/INCOME units PLEASE INVEST | £

(delete as applicable or Accumulation units will be issued) of the M&G American & General Fund at the price ruling on receipt of this

I declare that I am not resident outside the United Kingdom, the Channel Islands, the Isle of Man or Gibrattar, and I am not acquiring the units as the nominee of any person resident outside those Territories. (If you are unable to make this eclaration you should apply through a bank or stockbroker.) SIGNATURE

OR £12 Complete this section if you wish to make a Regular Monthly Saving (minimum £12 a month). each month in the . I WISH TO SAVE £ M&G American & General Fund. I enclose my cheque for the first monthly payment, made payable to

M&G Trust (Assurance) Limited. I understand that this payment is only provisional and that the company will not assume risk until formal notification of acceptance has been issued.

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Declaration PART | I declare that, to the best of my belief, I am in good health and iree from disease, that I have not had any serious illness or major operation, that I do not engage in any hazardous sports or pursuits, that I do not engage in aviation except as a fare-paying passenger on recognised routes, and that no proposal on my life has ever been adversely treated.

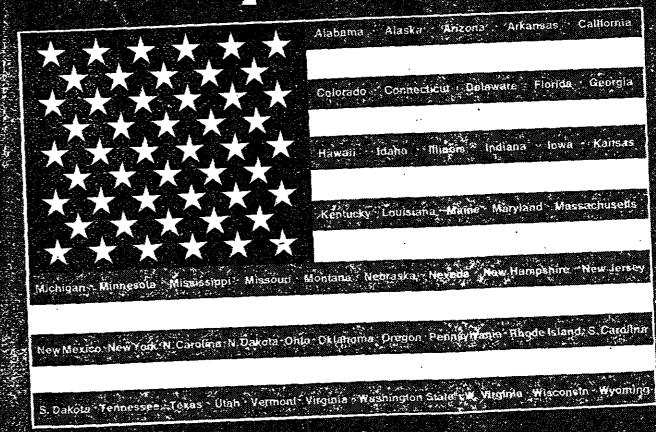
PART II I agree that any declaration made by me in connection with this proposal shall be the basis of the contract between me and M&G Trust (Assurance) Ltd., and that I will accept their customary form of policy. I agree to provide any further integration the commany may require. provide any further information the company may require.

(A specimen of the policy form is available on request.)

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Piccadilly American Fund



e and a second control of the second control

Invest now for capital growth The United States of America is one of the world's strongest economies. Its strength is based on the country's abundant natural resources and its com-

milment to free enterprise and the creation of profits and prosperity. In addition the US dollar is traditionally a stable currency and inflation has overall been kept lower

Piccadilly American Fund aims to achieve maximum capital growth by investing in the shares of industrial and commercial companies in the USA and, when appropriate, in short dated government and corporate bonds.

than in other Western nations.

The United States has been affected less than most other countries by the current world recession and, despite a number of areas of short term concern, the economy is fundamentally sound. Lack of investor confidence in the strength of the

economy, and unsettled conditions in the securities industry, have held back share prices in recent months. However, these fears are related to essentially short term considerations and we feel that the American market is extremely attractive on a 3 year

US companies are raising their dividends, high corporate liquidity has produced activity among second line stocks in anticipation of takeovers and there is evidence that significant institutional funds are now awaiting investment. Price/earnings ratios are at a historically low level.

Piccadilly American Fund provides an opportunity to invest in the US stockmarket at what could prove to be a low point of the current cycle and investors would be wise to consider investing before the market rises.

The price of units and the income from them may go down as well as up. Your investment should be regarded as long term.

nome Distribution. The income, not of tax at the basic rais, is payable mally on 28th July. The first distribution will be made on 28th July 1978 on plications received by 28th May.

The Charges. A wase only charge of 5% is included in the offer price to cover initial expenses including commission of 1½% to recognised professional advisers. An annual charge #% (+VAT) of the value of the Fund is deducted to cover management and administration expenses. Capital Gains Tax. If you are a basic rate tax payer you will generally inour no tax liability when you self your mots.

Valuations. The Fund is valued daily and the current price and yield is pub-lished daily in the national press.

Managers. Piccadilly Unit Trust Management Limited (Members of the Unit Trust Association). Directors. Alan F. Judd ACA, Albert H. Fox FCA, Richard C. Indens, Neil H. Scot, David F. H. Suroggie.

Trustee. Bank of Scotland, The Mound, Edinburgh EH1 17Z. How to Sell Units. You may realise part or all of your investment at any time by signing the back of the certificate indicating the number of units you wish to sell and returning it to the Managers. You will normally receive your cheque within 14 days.

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ik ping ping yang data kan ping mga bang j To: Piccadilly Unit Trust Management Ltd.
Wardgate House, \$9A London Wall, London ECCM SUA. (Registered Office).
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I'We wish to invest a management in management in management in minimum £250) in the Piccadilly American Fund and fundese a remittance for the full amount made payable to Piccadilly Unit Trust Management Lut.

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Surrame (Mr. Mrs. Miss)..... Christian name(s),...

FT/22:4178

The wonders of upper Egypt.

descending curtain over the gradient of a flight of pelicans think the day is well and truly over and you might as well head for a pre-dimer cocktail, the most incredible flush of policary and wilestes.

The size of day, to the accompaniment of a flight of pelicans pect of so many dynasties becomes strangely less daunting in a setting where the pace of life seems infinitely unchanging. The Nile is still a muddy ribbon.

The nile is still a muddy ribbon.

The size of day, to the accompaniment of a flight of pelicans pect of so many dynasties becomes strangely less daunting in a setting where the pace of life to keep an eye on your interests.

The nile is still a muddy ribbon.

The nile is still a muddy ribbon.

The nile is still a muddy ribbon.

The nile is still a muddy ribbon. head for a pre-dinner cocktain, of mystery and history.

The Nile is still a muddy ribbon, away to extract blocks for their colossal images of Rameses II among grows and pulsates Even allowing for my cleaving through bright fields tombs and temples and obelisks still gaze down just as cryptications across the sky. It's the time, too, susceptibility to Sound and of cultivation, and the desert, like Cleopatra's Needle. Soon ally at tiny Nefatari between his As it are the ancients laboriously thipped, of the expedition the quadruple have still a muddy ribbon, away to extract blocks for their colossal images of Rameses II among growth. across the sky. It's the time, too, satisfy the feet, and the reconstructed when the kingfishers skim and Light performances, I particupale, parched and very endless, you will also be able to visit the feet, and the reconstructed when the kinglishers skin and the reconstructed quite numerous and varied, hover and plunge most efficaci- larly liked the freedom one had is still only a distant glance 14 temples of Philae, repulit wealth of deconstructed quite numerous and varied, purely into the not-ferribly to wander off along the dwarfing away. ously into the not-terribly to wander off along the dwarfing away. salubrious Nile waters for their colonnades, feeling very tiny salubrious Nile waters for their colonnades, feeling very tiny But, of course, things have new site beyond the reach of However long you are in salubrious wife waters for their constitutions of the 4,000 years of changed—drastically. Above the swollen Nile, as well as Upper Egypt it never seems featuring 15-day arrangements.

Combining Cairo and Upper out pirouetting in biblical pat- Karnak's history. The text, changed—thanked more floods, no later (Roman) remains that, enough, and all of it is sheer out pirouetting in biblical par Actually and the lighting more droughts. The High Dam when we were there, were being relief after the chaos of Cairo, Egypt, for example, the cost is terms against the dying day. though a little purple in patches, more droughts. The High Dam when we were there, were being relief after the chaos of Cairo, Egypt, for example, the cost is Overdone you might think if was evocative, and the lighting at Aswan has revolutionised dredged out of the Nile silt by which leaves an impression of you saw it on a postcard; mind- superb. quietening is the effect in

we went on to a man-created scenes from daily life that increased the national income them and now stand on the most beautiful monuments of performance in Sound and would not look so very out of by 15 per cent., her cultivable shores of the new 300-mile long Moslem, Christian and Jew. Light at the Karnak temples. We place to-day. Those of the Noble land by 2m. acres or 30 per Lake Nasser, stretching from St. Sergius Church was

A few miles away across the snares and delusions but also Egyptian colleagues.

stone by stone on a splendid no less impressive.

Egypt's economy, with some Royal Navy frogmen and their a vast unfinished building site a vast unmished building site saught up in a perpetual traffic established Nile cruises con-Nile, in the arid hill clefts that much profit. When you start From Aswan, it's a 30-minute snarl. Behind the dusty confu-tinue to be probably the most It was early December when house the various Valleys of asking questions in Aswan, it is flight or several hours by hydro- sion, there are fabulous indylic way of getting the true we witnessed these daily the Kings, Queens and Nobles, difficult not to get bogged down foil to the Temples of Abu treasures, from the 12th century phenomena both in Luxor and there are tombs up to 3,000 in statistics and controversies. Simbel, which have been lifted Citadel and cluttered rooms of phenomena both in Luxor and there are tomos in the statistics are tomos in the statistics of waterways. Swan Aswan. One evening in Luxor, years old with walls covered by But the facts remain that it has about 200 feet since I last saw the Egyptian Museum to the historic of waterways. Swan Aswan. One evening in Luxor, years old with walls covered by But the facts remain that it has about 200 feet since I last saw the Egyptian Museum to the Hellenic, now in their 17th

founded in the 5th century and Ben Ezra synagogue dates back 900 years, for example. The bazaars, as always, are fascinating and there are polite and

among much other economic:

As it is, ex-U.K. tours are and Speedbird programmes both. Egypt, for example, the cost is mostly full board and including feel and history of this most historic of waterways. Swan season of Nile cruising, have 17day arrangements ex-U.K. with guest lecturers and pretty welleverything included from £830 per person in a double cabin Bales have a similar 21-day arrangement from £705.

Farther Information: Exyption Tourist Information Centre, 62a. Plecedilly, London, W.1: Speedbird Holidays, 97, Victoria Street, London, SWIH BRG: Sovereign Holidays, P.O. Box 410, West London Air Terminal, London SWY 62D;



and into inland Tunisia

FOREIGN visitors to centre. The climb to Redeyef, Tamerza sits on a cliff domin- spring and summer. Last Decem- dark green of the date palms Tunisia (about 1m. last year) a depressing mining centre then ating a wide oued. It is ber, the temperature was not needs no further comment. For beaches, many of which are between a good track road or two, and the inhabitants have glorious but some of which, par. the railway line. The train moved upstream to a new village ticularly in July and August are which appears to date from where the risk from flooding is takes one to a pass from where getting rather crowded. Yet, before 1914 climbs up the less great. The old Tamerza, one can contemplate the great spectacular and narrow Seldja like its berber sister villages salt lake of the Chott el Djerid. countryside, seldom gorge. Two walls of honey- south of Marrakesh looks like a It seems to vanish into the spectacular but always rewardcovered stone dominate the cubist painting. Every house is Saharan sands which lie beyond. ing, particularly for the visitor track sometimes vanishing from surrounded by high walls, small At sunset with the mountain ing, particularly for the visitor track some unit too sight as tunnels are frequent, windows and one door to every backdrop and the extraordinary 3,000 years ago. Approached prepared to tackle some not too signt as tunness are frequenc windows and one door to every mix of pinks, ocres and mauves difficult track roads and who can One then comes out on to a wide house, a wall surrounds the villed descent provides this are through a miniature oasis, the do without luxury hotels every plateau which seems deserted lage. The view from the road the desert provides, this is a main street winds round. If you night. One area which, on the until one comes across minute coming down from the mounsight which makes you take to map looks remote but is not villages surrounded by well-tains is not easily forgotten. The your camera with a vengeance. roads which give access is the tents.

a large and in parts well cultiyou would have to book if you side, the natural site it is built
triangle between Gafsa, Tamerza
After Redeyef, the feeling vated oasis. A simple "hotel" wanted to stay in Tamerza but on makes Middle impressed. triangle between Gaisa, Tamerza After Redeyef, the feeling vated oasis. A simple "hotel" wanted to stay in Tamerza, but on makes Mides impregnable, and Nefta. These mountains are creeps over one that this must have been built, consisting of not at any other time of the At the foot of the mountains the end of the Atlas range be the end of the world A lunar palm tree buts with two comthe end of the Atlas range be the end of the world. A lunar palm tree huts with two com- year. What is so compelling Nefta, all of pink built, and which stretches right across landscape with no trace of life, fortable beds to each. One eats about this oasis and its sur- Tozeur provide the more mun-

to Metlaoui, a phosphate mining newly-formed sand dune.

country's starts. One has the choice abandoned but for a dwelling or warm enough.

vide pleasant refreshment in skie, brown mountains and the

YOURE ALLWET.

Beyond Tamerza, a mile drive over them.

North Africa to Marrakesh and Mountains rise a few miles from outside or under cover of palm. roundings where one can easily dane facilities of international the road where one may have to The hotel site dominates a walk is . . . the silence. The tourism. From Gafsa we drove miles negotiate one's way round a famous cascade which must pro- contrast in colour, a deep bleu

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good times. Call your travel agent or your

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the sun is shining.
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those interested in fossils, this is a must. You literally trip

Near Tamerza lies Mides, a minute village built, unlike Tamerza which is an ochrecoloured clay, in dry stone. It is a pre-Roman settlement and probably looks much as it did a window, the road is running

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HOLIDAY

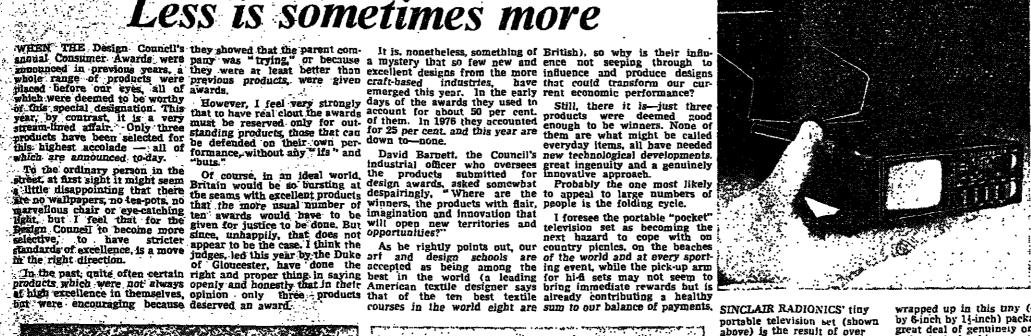
ACCOMODATION

INVESTMENT AND TAX

kin the world' Idee to benefit f

m of viimmod

Less is sometimes more



portable television set (shown above) is the result of over 12 years of research and is the first "pocket" set in the world to be on general sale.

television set it would only Way back in 1964, Clive Sinclair started experimenting with screen sizes and came to the conclusion that a 2-inch screen size, provided the picture was crisp and bright, could be holidaymakers) it has been much more satisfactory than designed to function on all most people had thought Having experimented with screen well in most countries of the size he then found that almost every component part had to be re-designed and re-thought out. The most pressing problem, and the one that took the longest to the one that took the longest to solve, was that of reducing the power consumption. Three of the can be recharged from the five integrated circuits were entirely designed by Sinclair engineers and the television tube, which is made for Sinclair there isn't a mains power supply on hand then the set can be by AEG Telefunken, was developed jointly by AEG and Sinclair, So you can see that

technological achievement. Though described as a pocket

fit into a very capacious one. Because Clive Sinclair envis-ages that it will be used a great deal by the travelling public (businessmen as well as well in most countries of the world (the most irritating exception being France). The Microvision runs off four internal batteries; it will work mains power supply while the television is still working. If

FASHION AND BEAUTY

If you buy a swimsuit from our

wrapped up in this tiny (4-inch by 6-inch by 14-inch) package is a launched in January, 1977, and great deal of genuinely original since then more than 25,000 can be approximately a properly and the page 100 can be approximately a properly and the page 100 can be approximately a properly and the page 100 can be approximately a properly and the page 100 can be approximately a properly and the page 100 can be approximately a properly and the page 100 can be approximately a properly and the page 100 can be approximately a properly and the page 100 can be approximately a properly and the page 100 can be approximately a properly and the page 100 can be approximately a properly and the page 100 can be approximately a properly and the page 100 can be approximately a properly and the page 100 can be approximately a properly and the page 100 can be approximately a properly and the page 100 can be approximately a properly and the page 100 can be approximately a properly approximately a properly a sets have been sold. It's on sale here at £225 and can be found in specialist radio and television departments like those at Harrods, Selfridges and larger branches of Dixons.

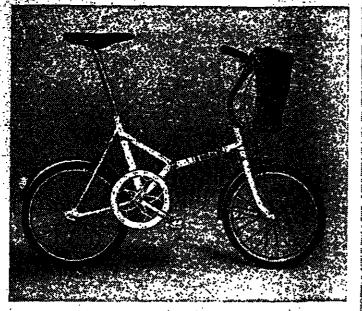
> THE PICK-UP arm (shown above), simply described as being SME Series III, is a product that at first sight looks just like a rather efficient pick-up. This is the kind of product arm, It's not until one has that only the true hi-fi exper looked into all that has gone into its design and production that one begins to understand the immense care, skill and shee inventiveness that has gone into its making. Designed by Alastair

Robertson-Alkman and William decks. You will find it in R. Edey for SME of Sussex, a specialist his shops but if your firm that employs only 140 powered from an external 6-volt battery or a 12-volt car battery through a cigar lighter socket.

people and specialises entirely in pick-up arms, it is the result of a completely new look at the Sussex BN4 3GY.

intrinsic design problems Until very recently the design of pick-up arms was entirely dictated by the manufacturing processes, all of which had been established some 20 to 30 years ago. The designers decided to use materials which were appropriate for the function. regardless of whether the existing machines could cope with them. This meant that they often had to design their own machines and tools as well, that only the true hi-b expert will appreciate. It is, not

will appreciate. It is, not surprisingly, expensive—£128—but at this price you are getting something that is the best of its kind in the world. It can be bought independently and fitted into high-quality dacks. You will find it in local shop doesn't stock it write directly to the factory:



THE miero folding cycle was designed by Peter Raduall to
make his brother's boating trips
more fun—only later did he
realise its commercial
implications and decide to implications and decide to make it on a larger scale. His brother is a keen yachtsman but used to find when he arrived in a port he had no means of getting about the countryside, so Peter Radvall, a design engineer made up for him a folding bike that be could carry on the boat and then put together to do some local shopping and sightseeing.

"Originally," he told me,

2.7

"I gave myself the brief of designing a blke that would fit into a car glove compartment.

Of course, I didn't manage that but the bicycle is ultra-compact, it can be folded into the heavy-duty nylon carrying bag we provide with it and, from the retailer's point of view, he can fit four micro-bikes into the same space that one ordinary bike would take."

The bike is made from steel ube, and its triangle and bar frame make it very stordy. It welghs 27 pounds and can be used by all members of a family from the age of about eight years old and upwards.

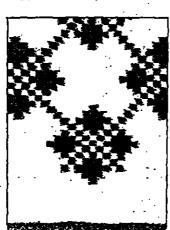
It is meant to be a runabout, not a touring bike, and it 🤄 certainly has a pice, jaunty. happy air about it. A colleague who has one has found it very



good to ride and says it takes him about one minute to fold or put the bike together. They are about £95 each and can be seen and bought from Harrods, Selfridges, and very shortly from all branches o

Fair trading in Chelsea

READERS who live in or near mittee, who seem to be able to of nationality and marriage and to 6 p.m. at Chelsea Old Town Chelsea might like to know that charm out of the embassies of devote about 60 per cent. of their the time has come around again the world a fascinating series of efforts to helping the children the children of the international Social presents, all of which are sold who frequently suffer most in original and enchanting things as ever before. There will be has become a colourful local to aid the ASS with their work event and many people seem to in trying to help individuals who of £21,000 which enabled the event and many people seem to in trying to help individuals who of £21,000 which enabled the argentine, beautiful jade carving the first of the fair in the fact of the fair of th druggets from India.



Indian cotton druggets seem to me a marvellous buy at about £10 each. The one sketched her is in yellow and violet but lots of other colourways will be available at the fair

There will be a chance to win a Sony colour television set, a Honda moped, some uncut British Columbian jade, or two tickets for Inglewood Health Hydro. After all that shopping and buying of raffle tickets you'l probably be hungry and one of the highlights of the fair is the range of national dishes that can be sampled in the restaurant.



Australia will be seen at the fair-Koala bears. kangaroos and a selection of boomerangs like the one sketched here



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dance class. You'll go home a thinner, fitter, more attractive

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Life at the top

BY JOE RENNISON

vinced that now is the time to architecture of the house and Central London. return to his favourite occupa- the rooms, as well as its Many U.K. residents, living ment and refurbishment because to the right purchaser.

out fingers being burned. His a third bathroom. first venture on re-emergence On the first floor: the panelled how the latest political presint the field is the refurbish-library overlooking the front of sure on the building societies ment of an elegant mansion in the house has a marble fire- will effect this end of the five floors plus a tiny room with ful cornice. shower on the top. But what In a property review just cities in Europe. price should be placed on this published. West End agents In the country and less

lease, then only 26 years to run. countries, a good percentage of and an uncertain market. dour of the Heath on the other. This concept is carried through the However the problem has been medium to high price range solved and the Grosvenor properties are currently being Highgate Just off Highgate West linked by a central entrance and

JUST HOW MANY expensive Georgian houses in Grosvenor ton areas, they have produced a

South Eaton Place. With his place with carved pine over- market. typical good taste he has trans- mantel and built in bookshelves As far as Central London is formed the house with tremen-either side. The drawing room concerned, the international dous attention to detail and it is without doubt the piece de demand appears to be showing is now exquisitely light and airy resistance of the house, with no signs of letting up, and in yellow and gold. Carpets and its wide bay window and although price rises will probable the domestic and kitchen wrought iron ornamental ably not continue increasing at equipment have been provided. Balcony. The open fireplace has the rate of the past six months, Anyone with enough furniture a painted Adam style mantel there should continue to be a first the house could make in flanked by fluted placeters all steady size and it is should be showing the state of the past six months.

in an elegant area of London Hampton and Sons give the central areas of London many much desired by foreigners? It following opinion of what is potential vendors have been has finally been decided that happening at the expensive end delaying putting their houses Knight Frank and Rutley will of the market in the Metropolis. on the market in anticipating ne asking £340,000. In London, they say the bulk of of a marked upsurge of prices It would be interesting to the more expensive properties in the spring; if anything, the compare the price of the follow- are being sold to purchasers reverse is likely to be true as ing property which has the same from outside the U.K. The over- the market may well be flooded length of lease (62 years) since seas demand has been primarily by a sudden influx of property the two properties have several for new or modernised proper- and those wanting to achieve a ties in the very centre of reasonably quick sale at a good has instructed Tufnells the Hyde Park, Regent's Park and, empt the rush, by putting their Belgravia estate agents to to a lesser degree overlooking houses on the market now.

Sell har Coordian market market market now. Belgravia estate agents to to a lesser degree overlooking houses on the market now.

sell her Georgian mansion the River Thames. The price the flats and two penthouses. Hamptons are the agents for the flats and two penthouses. Hamptons are the agents for the flats and two penthouses. The texture and style exactly what has been a rather rare match and complement the commodity on the market in the along with a cottage and 48 an upsurge over the last few last few years, a newly-built along with a cottage and 48 an upsurge over the last few last few years, a newly-built along with a cottage and 48 an upsurge over the last few last few years, a newly-built along with a cottage and 48 an upsurge over the last few last few years, a newly-built along with a cottage and 48 an upsurge over the last few last few years, a newly-built along with a cottage and 48 an upsurge over the last few last few years, a newly-built along with a cottage and 48 an upsurge over the last few last few years, a newly-built along with a cottage and 48 and upsurge over the last few last few years, a newly-built along with a cottage and 48 and upsurge over the last few last few years, a newly-built along with a cottage and 48 and upsurge over the last few years, a newly-built along with a cottage and 48 and upsurge over the last few years, a newly-built along with a cottage and 48 and upsurge over the last few years, a newly-built along with a cottage and 48 and upsurge over the last few years, a newly-built along with a cottage and 48 and upsurge over the last few years, a newly-built along with a cottage and 48 and upsurge over the last few years, a newly-built along with a cottage and 48 and upsurge over the last few years, a newly-built along with a cottage and 48 and year years with the flats and two penthouses. spectacular residences of its price range market has been there have been plenty of exer- better. Built on high ground, kind in Mayfair—the property active since the influx of Middle cises in refurbishment of old they overlook the tree and shrub has been on the market for East purchasers and although blocks developers have been lined private drive leading from some time. The problem as far the demand still exists from very wary of taking on new stuff Highgate West Hill on one side as selling goes was the short Iran and other Middle Eastern because of costs, lack of sites and lawn and trees to the splen-

new and renovated properties in Square. Obviously a certain graph to show the price London do we need to satisfy amount of modernisation is re- increases since 1974. It can be demand? Is the demand still quired to dispel what the agents seen that the 15-20 per cent. buoyant and where is it coming describe as the "Upstairs Down- recent increase in values in the from? John Green, a man of stairs" ambience not tolerated country appear to be higher property for many years, is con- in contemporary London! The and more like 20-25 per cent in

tion/hobby of property develop- position makes it the ideal buy in Mayfair, Knightsbridge, and Belgravia, are currently moving now that the worst days of The accommodation consists farther out to areas such as depression are over it is again of: square entrance hall, a 32 Hampstead, Fulham, Holland feet long drawing room with Park, West Kensington, Batter-He and his parent company similar length panelled dining sea, Putney and Barnes. Not were active in development but room, panelled library, two only has the demand for larger were active in development out assert managed to see the bad times major bedroom suites, including houses increased in these areas coming before many others and bathrooms and dressing areas, but also the demand for mortretreated to a safe position with three bedrooms, a dressing and gageable terraced houses. It does however remain to be seen

to fill the house could move in flanked by fluted pliasters—all steady rise until the values of to-morrow. Accommodation is on this complimented by a beauti- residential properties equate to

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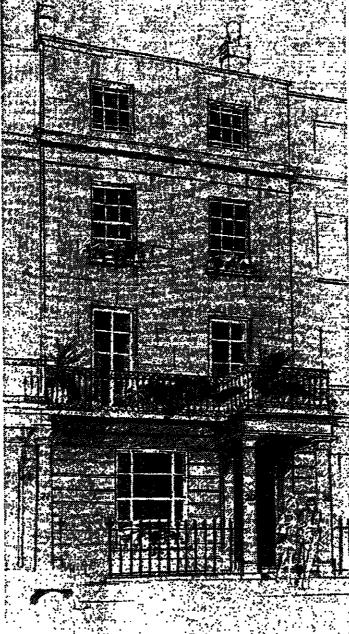
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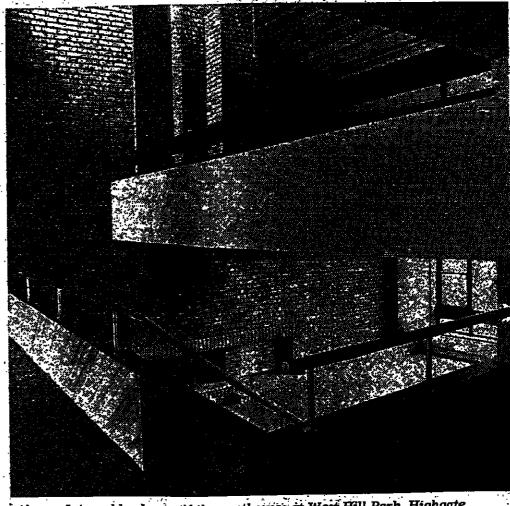
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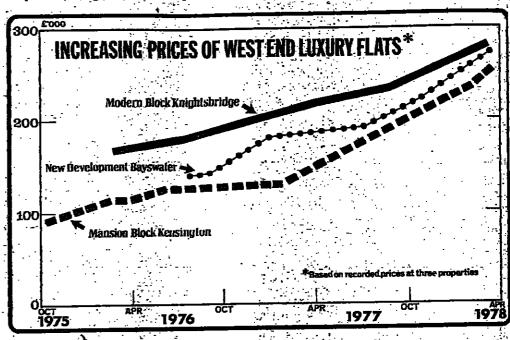


Lawrence Estates decided to ments are each on separate

The texture and style exactly prises three apartments and a spectacular penthouse. Each of the three apartments are quite distinct in design and layout. And all have a double aspect. As with other homes of West Hill Park, advantage has been taken of the rising ground to create houses on split levels.



Above: Internal landscape of the penthouses at West Hill Park, Highgate. Left: The elegant exterior of No. 20, South Eaton Place, S.W.1.



Estates are in a position to sold to purchasers from all four Hill and is the last part of the service core carry through the The sense of spaciousness in bedroom accommodation. The perty comes on the market Chestertons, 26, West Hill Park estate. The rest basic de ign and construction the central living area is some flats are in equally elegant again that the units are being London W.9., by May 9. Tend-Tufnells anticipate offers in the Taking as an example two of the estate was finished four elements characteristic of West thing to be seen divided as it style though on a smaller scale. sold by tender. So it is any date for the flats has not been divided as it style though on a smaller scale. So it is any date for the flats has not been divided as it style though on a smaller scale. So it is any date for the flats has not been divided as it style though on a smaller scale. So it is any date for the flats has not been divided as it style though on a smaller scale. So it is any date for the flats has not been divided as it style though on a smaller scale. undens and corporate oners in the laking as an example two or the estate was ministed four elements characteristic of west entrance as it style indugit on a sample two or the final fixed but it is thought it west entrance and sold very well, Hill Park. The entrance hall is is over three levels; living area. It is, however, a sign of the one's guess what the final fixed but it is thought it west entrance hall is is over three levels; living area. It is, however, a sign of the one's guess what the final fixed but it is thought it west entrance hall is over three levels; living area. It is, however, a sign of the one's guess what the final fixed but it is thought it west entrance hall is over three levels; living area. It is, however, a sign of the one's guess what the final fixed but it is thought it west entrance hall is over three levels; living area. It is, however, a sign of the one's guess what the final fixed but it is thought it west entrance hall is over three levels; living area. It is, however, a sign of the one's guess what the final fixed but it is thought it west entrance hall is over three levels; living area. It is, however, a sign of the one's guess what the final fixed but it is thought it west entrance hall is over three levels; living area. It is, however, a sign of the one's guess what the final fixed but it is thought it west entrance hall is over three levels; living area. It is, however, a sign of the one's guess what the final fixed but it is thought it west entrance hall is over three levels; living area. It is, however, a sign of the one's guess what the final fixed but it is thought it west entrance hall is over three levels; living area. It is, however, a sign of the one's guess what the final fixed but it is over three levels; living area. It is, however, a sign of the one's guess what the fixed but it is over three levels; living area.

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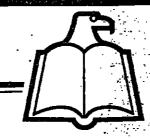
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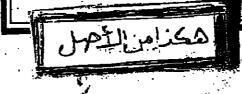
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seconds is a little better in a a but no way that I could find of sales are "on the firm." Hence develope its marking of 122 getting warm air at foot level Rover 2500's. The engine getting warm air at foot level develops its maximum of 122 getting warm air at foot level develops its maximum of 122 and cool air for the face. It is as a sensible rev. Iimit the business user.

(though the red line on the car concerns its gear change,

and is still found on the Aston time a gap opens up ahead. ling surprises under stress.

977

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क्षात्रक **इत्ये**कान्त्र

er dingelon

N. Off

handling which makes the at which the engine pulls every time you try to slip into Alfetta flatteringly easy to drive hardest) comes at 4,000 rpm, first or reverse quickly. quickly and tidily on winding which suggests that town Even so, I still found it an roads, wet or dry.

A De Dion rear axle is another hand on the gear lever. Surprise the harder I worked it, the reason for its disciplined be ingly, this isn't so, providing you better it went.

haviour. This expensive system don't try to show a clean pair the on-the-road price of the contract of the

ng surprises under stress. roads and motorway, I used 5.9 looks very competitive. Is it Clearly, Alfa Romeo have gallons of four star in 161 miles I wonder, too competitive gone to considerable pains to —a consumption of 27.3 m.p.g. bearing in mind that an extra make the Alfetta quiet running Harder driving and frequent couple of hundred pounds are

revs and snarls satisfyingly at The seats of my bright red Extra features like centralised high speeds in traditional Alfa test car were trimmed in a door locking, an interior adjust-But tyre rumble and combination of tweed and what able door mirror and telethump are exceptionally well used to be called regulation grey scopically adjustable steering suppressed. I would guess quite flannel. They were comfortable column, even if they put the a lot of rubber has been used in enough, but the driving position price up to £5,000, would make the suspension attachments to falls short of ideal unless you the Alfetta an even better keep road noise out of the have arms like an ape and a business motoring package.

ALFA ROMEO is a name for interior because, without being 27 inch inside leg measurement Miusiasis to conjure with al- flabby, the Alletta felt curiously Even with the steering wheel ough one doesn't normally loose jointed for the first adjusted up as far as it would occate it with executive hundred miles or so of my test. go, the rim still rubbed on my foring. But times change and Fur a reasonably roomy 4/5 trousers. The instrumentation is For a reasonably roomy 4/5 trousers. The instrumentation is and commercial facts of life to- seater with a big boot and only superficially attractive, but both and is that if a manufacturer two litres of engine, it is fast speedometer and rev. counter mants to sell £4,500 plus motor and punchy. Alfa claim a top are partly obscured by the wheel. Sing market is the one to go for mph acceleration time of 10.5 fresh air, including two that the first band and above. in this price band and above, seconds is a little better than a clear the side windows of mist,

the new Alfetta 2000 straight at this as a sensible rev. High the business user.

The Alfetta has a sophisticated mechanical specification. 5,700 rpm) the Alfetta will the car concerns its gear enange. (though the red line on the tachometer doesn't start until 5,700 rpm) the Alfetta will have appoint anyone who believed that all Alfa Romeos had five Its classic four-cylinder, twin overhead camshaft engine is conventionally mounted up front but the clutch, five-speed gearbox and final drive are in a single unit under the heef a single unit under the second, over 70 mph in third and single the offices of Continental busi-the onne of the Spanish Open will up the petrol tank at Southamp in their crown here Seve nessmen as yet reluctant to see the offices of Continental busi-the onne of the Spanish Open will up the petrol tank at Southamp in their crown here Seve nessmen as yet reluctant to see the offices of Continental busi-the onne of the Spanish Open will up the petrol tank at Southamp in their crown here is the equivalent of £400. The onne of the Spanish Open will up the petrol tank at Southamp in their crown here is the offices of Continental busi-the onne of the Spanish Open will up the petrol tank at Southamp in their crown here is the offices of Continental busi-the onne a single unit under the back 1,000 rpm so at its 100 mph second that it is difficult to enseat. This gives close to 50/50 autobahn cruising rate, the car gage either gear when the gear-weight distribution. It helps to still feels mechanically relaxed. box oil is cold. When it is warm Maximum torque (the point there is a distressing crunch

was used on the old Rover 2000 of heels to other motorists every £4,800, to which only tax and insurance has to be added, in-Martin. It keeps the rear wheels Driven with some care the cludes a 12-month unlimited upright during hard cornering, Alfetta is far from uneconomical, mileage warranty and unusually maximising tyre grip, minimis- On a round trip from my home generous aftersales service ing wear and eliminating hand- in Kent to Berkshire by minor during the first two years. It

to suit its executive role. The bursts of high speed in the gears unlikely to stand between an engine still throbs through the raised consumption to about 22 Alfa Romeo and an executive carburetter air intakes at low m.p.g.

who has set his heart on one?

No glittering prizes in Europe

WITHOUT WISHING to appea condescending there is a garden 'Such is the cost of living on the Continent that the spectacular party-like atmosphere about the European tour that lends it a ertain charm. But the delightrise in golfing prize money of three years ago now seems pitifully fully amateurish attitude to the inadequate . . . Quite plainly, the European Tournament Players' vhole slightly tedious business of running a Continental Open hampionship like the Spanish, which ends here at the El Pratt Club to-morrow evening, is going to have to change

Such is the cost of living on the Costa Smeralda can make 19 of the 137 starters will show Continent of Europe that the money a profit for the week. spectacular rise in prize money Let us get down to basics. If of three years ago now seems a player is to live even half-way pitifully inadequate. The decently, and no champion I Spanish Open first showed the have met so far has made it way six years ago when the prize by sleeping rough and living kitty was jacked up £30,000 for on bread alone, his air fare, a five year term at La Manga, hotel and restaurant expenses But this kind of money now will not cost less than £300 per only allows the top 20 finishers week on the Continent. Add to make a profit, and for those to this £50 in caddie fees, £50 in the lower half of that list a for incidentals like cigarettes, very meagre one at that. Pro- beer, soft drinks and mineral essionals are pulling out of the water, up to £30 entry fee and because the prize money on offer cluding gratuities. is less than £20,000 and £30,000

players chasing too little money. cent Pevero course on the approximate calculations only hoat had been shared by four green as one of the best of his

division needs a super salesman'

I experimented by taking my

GOLF BEN WRIGHT

Barcelona, Friday.

car on the excellent Townsend Madrid Open next week and the £1 per £1,000 in prize money. Thoresen night ferry from wise to upgrade the European rather less than triumph, had Italian Open the week after in and there will certainly never Southampton to Le Havre, and tour? Quite plainly the Euro- only one hour of sleep on Wed-Sardinia in some numbers be much change out of £400 in driving here in one day on the pean Tournament Players' divi- nesday night. cluding gratuities.

auto route via Paris, Lyon and sion needs a super salesman to If only the almost white-blond My arithmetic is not a strong Narbonne. And what a shock really promote the sport on a Clark — a real prospect if ever respectively before tax, which point, but at the rate of I received. Road tolls alone still largely unsuspecting Conti- I saw one — could win here, in Italy ran out at 27 per cent. exchange I received here of cost me Frs.23 to Paris 50 more nent, as has Ray Volpe for the what a duel could be promoted Ptas.144 to the £1, Ptas.57,600 to Lyon; and 48 more to Nar- women professionals in the between the two young lions in here is the equivalent of £400. The conne—over £15. Having filled United States. The new jewel the offices of Continental busi-

ing food and drink roughly smile and ever improving except as part of a package, but very hard on the eyes and the nervous system. The roads the nervous system. The roads the nervous system is a system of the nervous system. The roads are the system of the nervous system of the nervous system of the nervous system.

nnen next month.

I was particularly enamoured of his Press conference here yesterday after a second round of four under par 68 had brought him back into contention, tied for fifth place at 140. six shots behind leader Clark (67, 67-134). When describing a staggeringly brilliant one iron shot hooked through a tiny three It short there are too many eight finishers at the magnifi- Ptas.56,000. So by my very ing a four berth cabin on the green as one of the best of his life Ballesteros was asked if he professionals I reckon it would had ever thought of playing safe.

"No" he replied with his ready "No," he replied with his ready

are magnificent, however. Only yards 15th, Ballesteros smashed when coming out of Le Havre a driver from the moist fair-and the 34 miles just north of way, the ball carrying 260 Perpignan was I not on dual yards before bouncing oblingcarriageway — and the latter ingly on to the green — magic. section of the auto route will Yet this darkly handsome young superstar, riddled by jet lag on But what must be done like his return from California in

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Reluctant debutante



price to a round £6,000—the 2300 HS is by far the most Vauxhall's Chevette hatchback "supercosting well over £2,000 more than even the most opulent of lesser

Chevette stable-mates.

rally car which has scored a first appeared in late 1976. Vauxhall had to undertake to build 400 for sale before October of this year to make it eligible for an area of competition which in the past few years has become the arena for an increasingly fierce promotional battle among manufacturers.

night ago, when a delegation from the Federation Internationale de l'Automobile, the governing body of motor sport, arrived at Luton - in response to reported complaints from a rival French manufacturer - to check that the 2.3 litre beast really was rolling off the production They found that the car was

was being built commercially

at all reached a climax a fort-

no myth, and an aggrieved Vauxhall insists that the company has been turning them out at a rate of 15 to 20 a week for some time. That they have not appeared in greater volume - it is 12 months since they were announced as a purchasable road car - is declared to be due to problems in manufacturing certain components notably the car's complex, 16valve cylinder head - in

However, the FIA delega-tion did confirm that both the clutch and cylinder head of the road cars differs from that of the competition versions, and the latter now will be modified to bring them in line

with the road version. But it now appears that Britain's most elusive executive express - in its alloptions form it is said to be capable of over 130 m.p.h. really is at last on the market.

The company believes that it has found an unexploited niche for a very high per-formance, but small hatchback, although a slightly less powerful variant is also being

expects to reach the 400 target by October without problems and that, unlike the case of some other specialist cars in the past, production will not be shut down once the competition eligibility requirement has been met—"we shall go on producing them as long

Vauxhall's reluctant debutant, a car which the Luton company committed itself to making some 18 months ago and which had since become the source of increasing rumour and speculation, is at last putting in an appearance at dealers' showrooms. At £5,100—with a range of options which can lift the

But after the initial flare of publicity, the car disappeared from sight of wouldbuyers, except for a specially-favoured few, and even the specialist motoring Press was denied access to it.

Speculation as to whether it

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PRESTIGE CARS WANTED worked upon. Vauxhall said this week it as there is a market for

JOHN GRIFFITHS

Role players

element in a famous partnership By then Engels had become brims with possibilities for deeply involved with the Marx radio. This coming Sunday you family in his emotions. The can hear all about G. H. Lewes, story of the complicated relatine man behind George Eliot. He tions between Marx, Engels. was incidentally an excellent Eleanor "Tussy" (Marx's daugh-dramatic critic. This week the ter). Edward Aveling, Marx's subject was Friedrich Engels. English translator, and Marx's his portrait was admirably illegitimate son Freddy by a sketched by Hallam Tennyson (Radio 4, April 16).

It was Cyril Connolly who first made the wisecrack "Where Engels Fears To Tread" (as the title to a spoof review); since then English intellectuals bave tended either to ignore Engels or dismiss him as a humourless Teutonic bore. Bore he was not. as Mr. Tennyson proved to the

Engels was a connoisseur of wine; his favourite tipple was Chateau Margaux 1848. He also loved fox-hunting. "Did he discuss Hegelian dialectics with the MFH?" asked Mr. Tennyson. He wantered not hadrahass. He nurtured pet hedgehogs. He fought in the Franco-Prussian war. He translated Humpty Dumpty into Latin. He loved children's games. He was a ver-satile Victorian with the endless reserves of energy characteristic of the type. Where he was atypical was in his acutely sensitive social conscience, his empathy with the victims of the system, and his extraordinary humility

RADIO

TV/Radio

BBC 1 † Indicates programme in black and white.

8.55 a.m. Playboard. 9.10 The

Oddball Couple. 9.35 The Record Breakers. 10.00 Arlott and Trueman on Cricket. 10.25 "Morgan The Pirate." starring Steve Reeves. \$11.55 Charlie Chaplin in "Easy Street."

12.30 Grandstand: Football Focus

Chaplin in "Eas 12.28 p.m. Weather.

miss the first programme in the he opted into it and suffered it new series Key Figures but I until such time as he was freecaught up with the second ove to retire and devote all his last Sunday. The title may not be energies to Marxism: that was terribly appealing but the idea when the first volumes of Capital of spotlighting the neglected were ready for the press.



Wilfrid Pickles: career in radio

Josephine Barstow (centre) in a scene from "La Traviata"

ENO's 'La Traviata'

so hard to find. Verdi and Piave with entire conviction—the fair lyrical passages carry admirably. made their opera so well that a to-middling English text the ENO For the first time, Brecknock producer faces no special prob- uses. producer faces no special probuses.

lems with it—there is nothing to be papered over, no dramatic imbalance to be discreetly rectified, ardent precision. His marthem, he radiates solid, clear-Though there is no end to the vellously transparent diction is, suped decenty, and raises the role cover in her role (nor of musical treating his words absolutely challenge to be met), a sampling seriously as of mere technique, enlivers each of his scenes. In on with, for the broad lines of if patches of rapidly stilted rapid change of gear as he the part are guaranteed effective. English were weeded from his realises that this is an unexpected in the performance would be realises that this is an unexpective to the meters of the realises that this is an unexpective to the meters of the realises that this is an unexpective to the production of the meters of the realises that this is an unexpective to the realises that this is an unexpective of the part are guaranteed effective. English were weeded from his realises that this is an unexpective of the part are guaranteed effective. English were weeded from his realises that this is an unexpective of the part are guaranteed effective. English were weeded from his realises that this is an unexpective of the part are guaranteed effective. It needs to be emphasised, then, that in Josephine Barstow the English National Opera at the Colliseum has a Violetta who is really hors concours—not just a faithful impersonation, but a family housekeeper, with which creation so strong and complete

ANTHONY CURTS

Willing from the met Marx to decide that his word of the moment he met Marx to decide that his own role in lite was to play "second fiddle," as he put it, to this man.

Willing from the met Marx to decide that his own role in lite was to play "second fiddle," as he put it, to the mode, and never intrudes detectably.

Willing from the met Marx to decide that his own role in lite was to play "second fiddle," as he put it, to make comparisons pointless. The trouble with all proposed to make comparisons pointless. The college plant is a proposed to make comparisons pointless. The college plant is a proposed to make comparisons pointless. The means of this de-trouble with all proposed to make comparisons pointless. T

wird incipling in the life of the Brenden Bracken's idea, so that imigrant Mark family in Soho and Kentish Town, a life that faw newscater would be able fake newscater would be able fake newscater would be able she in the event of an invasion no like iron filings around a magnet. Whore, Moderate production of nicus. Bright production of the Shakespear's blood-boltered with loss of potential—has involved in the event of an invasion no like iron filings around a magnet. Whore Moderate production of the Shakespear's blood-boltered with loss of potential—has involved in the event of an invasion on a knowing was a sorry catalogue of debt, evictions, visits to the pawn-broker; it might have come out of a novel by George Gissing.

The penury of the Marxes meant that from 1880 Engels: I rather lost touch with Wilf, and the take a job in his family scotton business working as attorishingly versatile be was: fracing his many-sided career, it whole character is concentrated notion of a Marxist as someone ment medium. On this the sould person a powerfully affect of the Kring's General manager in the Man-thester office at a starting salary of 100 a year. The modern notion of a Marxist as someone ment medium. On this the sould purpose the false information. But in his information, and on the programme showed for the production of nicus. Bright production of shake false nicus of shakes a lood-boltered hadden spiar. The nicitate of the first production of shakes a lood-boltered hadden spiar. The nicitate of nicus of production of shakes a lood-boltered hadden spiar. The nicitate of nicus of production of nicus. Bright production of shakes a lood-boltered hadden spiar. The nicitate of nicus of prod

Rather good Traviates are not impressive for having to carry- warmth, and many full-blooded

OPERA DAVID MURRAY

WESTWARD

in a different mate.

1 B-X4: and each of the seven tion which could become some in London's Holloway Road Norman Rodway in Danton's Design a different mate.

Sunday BBC 1 8.05 THEATRES

Comings and goings

hearted betrayals go on belongs to Jimmy, a professor of Icelandic literature who has a habit of holding conversations with himself that would be tedious if Philip Donaghy didn't contrive to keep them so lively. Jimmy has left his wife and child to live with Vernon, a systems analyst: both admit to occasional unfaithfulness but live together tolerable well. In the flat above are two semi-lesbian gerontoloare two semi-lesbian gerontolo. To get back to his wife, children Alan Dossor directs the congists, Hilary and Jackie; and into and pets. Vermon's turns out to plexities of the action with multiple the household come Jan. in flight be a false alarm and Jackie's skill, and the playing is find from her husband John after deser gets off the ground.

The two semi-lesbian gerontolo. To get back to his wife, children Alan Dossor directs the congists, Hilary and Jackie's skill, and the playing is find the playing is find the ground.

Mike Stott's new play, which haviour is mostly irresponsible played by George Costigan, deals with wholesale infidelity and yet we must conclude that under-emphasised. Once it ge among three-and-a-half couples no harm is done except to the going the writing crackles wi

THEATRE

among three-and-a-half couples no harm is done except to the going, the writing crackles with a Northern city, has an old feelings.

The author follows the various Mr. Stott has a particular tale, nouveau guise, that it's best to infidelities in ingenious counter for presenting two contrasting stick to your current pariner if point. Vernon dailies with moods at once Malcolm discreption of the gives us a happy Jackle, Malcolm with Hilary, sing boring family matters and the gives us a happy Jackle, Malcolm with Hilary, sing boring family matters and the gives us a happy Jackle, Malcolm with Hilary, sing boring family matters and the gives us a happy Jackle, Malcolm with Hilary, sing boring family matters and the first where all these half-bearted betrayals go on belongs the strength of the contrasting the strength of the strength of the contrasting the dalliance physically stany rate, first time at the other. He cathough it leaves Malcolm con combine the comic and U pathetic in original ways. Whe Vernon comes home from sorth out Sheffield's transport syste.

to find that Jimmy is on the pol of turning him out he works

B. A. YOUNG

of turning him out he works
reconciliation by removing to
clothes, bit by bit until he
stark naked, as improbable
sight as the model in Manevulsed with remorse and longing
Dejetiner sur l'herbe.

from her husband John after never gets off the ground.

discovering an affair with his Like its moral, the play wears the play firmly in Breezeblon secretary, and solidly-married two faces; while pretending to Park, has four doors, a windo Malcolm, an expert in industrial be frivolous it is really serious, and a bookcase all together espionage who is checking on it, begins too slowly; for 25 the back wall, improbable vernon.

It is significant that Mr. Stort spect with no object but fully practical way of compress has given all his characters character-building and the indigent form into the Ever responsible jobs, for their be portance of Vernon, nicely man's open stage.

doxically, this post-1948 materic it must have felt to be a Brings in the age of Empire. The three ciries films we get even more valuable. Where pr vious programmes, including series by Frank Gillard, ha looked at television in differe countries, these three programmes told the stories of t three cities and their inhabitan by observing and analysing the television services. It soun like a tediously contrived hybri

A Tale of Three Cities

realises that this is an unexpectedly formidable mistress is excellent; so is his evident taken abackness later when she insists on embracing him. He does not wallow in his first aria, but treats it firmly as persuasive narrative, and then reaps the content and it. Real Time and In Vision.

Every so often television in arguments surrounding drama/ simply of what India is (at leat it part) arguments in part, presumably) really like in part, presumably) really like the unitary, in a programme in part, presumably) really like the unitary in a programme in part, presumably) really like the unitary in a programme in part, presumably) really like the unitary in a programme in part, presumably) really like the unitary in a programme in part, presumably) really like the unitary in a programme in part, presumably) really like the unitary in a programme in part, presumably) really like the unitary in a programme in part, presumably) really like the unitary in a programme in part, presumably) really like the unitary in a programme in part, presumably) really like and it approaches the unitary in a programme in part, presumably) really like and it approaches the unitary in a programme in part, presumably) really like and it part, presumably in part, presumably in part, presumably) really like and it part, presumably in part, presumably Every so often television in arguments surrounding drama/ simply of what India is (at les

nson and Hedges Cap. Kent v. York- sents music on records (** 2.55 News. Farm. Lab Today's Papers. 7.45 You fre and Leicester v. Sussex: reports: Lim Paintings in Close-up. Mozart and Faithfully. 7.53 It's a Bargain. 7 icing From Sandows (1.30, 2.18, 2.50): Berg chamber music concept (5): 2.28 Weather, programme news, 2.00 New

yet it worked staggeringly well: Yesterday's Montreal was, pe A different way altogether for bans, the best of the three, ce veying—to me anyway—a mue more vivid idea of the emotion

Mesture Soccer Round.

1.350 Half-time Soccer Round.

1.400 Wrestling; 4.500 New from PTN.

3.150 Celebrity Squares.

3.150 Logan's Run.

3.150 Celebrity Squares.

3.150 Logan's Run.

3.150 Logan's Run.

3.150 Celebrity Squares.

3.150 Logan's Run.

3.150 Logan's

Weekend Choice

News.
See Sport. Regional Sport. Regional News.
See Sport. Regional Ne



Scotland-4.55-5.15 p.m. Score-board. 5.45-5.50 Scoreboard. 10.45 ENTERTAINMENT GUIDE

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snooker (1.35, 2.35, 3.05)
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1.35 News.

1.35 The Mickey Mouse Club.

1.35 News.

1.35 Sport/Regional News.

36 Sport/Regional News.

37 V Cymra/Wales—35 BTV Reneral service except—5.15 p.m. Canoltan. 5.45

5.40 a.m. London finites:

4.00 a.m. Build Your Own Boat 9.35

5.00 a.m. As Radio 2. 2.05 Ed Stewart with Junior Choice (5). 13.40 Adrian Just—Who? 12.00 Paul Gambaccini, 1.31 Rock On (51, 2.30 Alain Freeman (5).

5.00 a.m. Mail Your Own Boat 9.35

6.00 a.m. Build Your Own Boat 9.35

1.35 Tiswas. 11.25 Valley of the Dinesarrs, 11.25 Tiswas. 6.00 p.m. Man From Atlanus. 11.15 Within These Walls.

1.36 Tiswas. 11.25 Valley of the Dinesarrs, 11.25 Tiswas. 6.10 cancer (5), 7.30-2.22

1.36 At the End of the Day.

5.00 TIS 2.30 Alain Freeman (5).

5.00 a.m. Mail Your Own Boat 9.35

5.00 a.m. As Radio 2.

6.00 a.m. Build Your Own Boat 9.35

6.00 cartoontime.

5.00 a.m. As Radio 2.

6.00 a.m. Build Your Own Boat 9.35

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1. Bertoluci's 1800 Part 1 (X. Pn.
17.5. 65. T. 130. Lette 4 (X. Pn.
17.5. 65. T. 130. Lette 4 (X. Pn.
17.5. Late show 10.55 Day
18. J. 130. Lette 4 (X. Pn.
18. J. 18. Lette 4 (X. Pn.
18. Lette 4 (X. P

LSICESTER SQUARE THEATRE 1930 \$2. Shirley, MacLabye, Anne Berscroft, Milkingarrishing in a Herbert Rose Film 1. TURNING POINT (AL Progs. Wt. 1. 4.30. 8.10. \$10. \$10. \$7.5. Late st., Fri. and Sat. 11.85 p.m.

ODEON MAYMARKET (930 2738-27)
Jane Fonda, Vanessa Rechesse in a F.
Zinnermann him JULIA (A). Sep. PriDiy. 2:30, 545, 545, Feature Diy. 2.
6:00, 9:00, Late show Fri. and Set. Pr.
Comm. 11:25 p.m. Feature 12:00
Seats bible at Theatre. ODEON LEICESTER SQUARE (930 51 CLOSE ENCOUNTERS OF THE THI-THIND (A), 500, progs. Div. Doors a 10.00 inot Sun. 1.05, 4.15, 7.45, i peris. Tues.-Sats. Doors open 11.15 f. All seats may be backed except 10 a.m. prog.

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Fri. and Sal. 10.35.

THE PRIME PARTHER STRIKES AGG.

10). Son. Ther. 1.30. 5.35. 9.35. 336 12.40. 4.45. 8.45. 12. THE RETURN OF THE PINK PANTI- (U). Sun. Ther. 3.25. 7.30. Fri. 1.35. 5.35. 6.49. 10.40.

STUDIO 1. 2, 3. 4, Oxford Circus. 4 SOO.

7. TRE MAIN WITH THE GOLDEN G.

(AL. 3.40. 5.10. LIVE AND LET I.

(AL. 3.60. 5.55. Late Show Sat. 10:

THE MAIN WITH THE Golden Gun (

T. 12. 5. 5.55. Late Show Sat. 10:

THE MAIN WITH THE GOLDEN G.

SAT. 12. 5. 5.55. 6.05. Late Sat. 10:

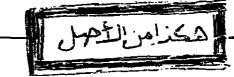
SAT. 12. 5. 5.55. 6.05. Late Sat. 10:

SAT. 12. 5. 5.55. 5.55. 5.55. 6.50. 6.

LATE Show Sat. 10.50.

SAT. 12. 5. 5.55. 5

المكنام الأجها



and April 27

Time to start

nursery though these may not split up plants with the fingers

not before early June. few degrees of frost so it is not too tough for this and a knife yet safe to put any growing must be used. It needs care, plants outdoors. However dor- and a little understanding of mant tubers can be planted in the way in which a dablia plant the young plants will be late most parts of the country early its formed to cut with the least coming into flower or may even tubers is limited to the most Profit or that parts of the country early its formed to cut with the least coming into flower or may even tubers is limited to the most Profit or flat petallies and loss.

Note that the way in which a table of the country early its formed to cut with the least coming into flower or may even tubers is limited to the most Profit or flat petallies and popular varieties. If you want Popular varieties. If you want to delice such as Dodhors and the country early in the country early e 5 cms. of soil as this will pro- It is easier if one has a green-

arrive for a few weeks, possibly alone, and this is what I prefer to do as one can then feel care-All dahlias are tender and fully where the natural breaking likely to be injured by even a point is, but big roots are often

tect them from the short dura- house or other light, frost proof offered in garden centres now probably be necessary to buy Flutterby, Gerrie Hoek, Glorie tion, radiation frosts which are a place in which the dahlias can were produced last year from rooted cuttings from a dahlia van Heemstede, Hamari Fiesta, Hon, rankation resists which are a place in which the damas can were produced last year from routed cuttings from a dama Jescot Julie, Polly Peachum and common feature of May weather be started into growth before just such late cuttings, prob-nursery.

Jescot Julie, Polly Peachum and in the colder parts of Britain, they are divided. All one re-ably not rooted until June so Delivery is usually from late Vicky Crutchfield.

By the time shoots push through quires are some boxes or large that they had no chance to April onwards, the first des- I also like the old-fashioned

Two to three tubers will give growth is and where the roots convenient for shop trade, much Naturally the later one leaves

a sufficiently large plant for must be split if each piece is more convenient than trying to self defeating since the plants self defeating since the plants will be too big to de themselves will give a two or three fold are easily damaged by frost, flut fustice.

Splitting old dahlia roots can be a tricky business. Each division more, perhaps because a variety bandling.

Splitting old dahlia roots can be a tricky business. Each division more, perhaps because a variety bandling.

If you buy pot tubers now stop and so to become the owner of a ston must have at least one tuber necessary to take cuttings, which root readily in peat and stone they can be planted outdoors like the larger, home grown which root readily in peat and still to success.

If you buy pot tubers now they can be planted outdoors like the larger, home grown tubers but it is safer to start them in pots under cover. Each will need a 75mm pot and will grow in any soil or peat-based.

This is because the growth buds to have tubers and shoots.

Splitting average size plants are dalnost daily watering and harde the first year and the later the plants will be coming into the plants will be coming into dahlia enthusiast you are likely also to become the owner of a like of the plants will be coming into dahlia enthusiast you are likely also to become the owner of a like of the plants will be coming into dahlia enthusiast you are likely also to become the owner of a like of the plants will be coming into dahlia enthusiast you are likely also to become the owner of a like of the plants will be coming into plants the plants will be coming into the plants will be comed the plants will be comi

GARDENING

ARTHUR HELLYER

The small "pot tubers" something special or new it will tive dahlias such as Dedham

one can see just where the new into the spring and this is very immediate planting outdoors. sufficiently large plant for must be split if each piece is more convenient than trying to planting the less growth will be

If YOU grew dahlias last year of dahlias are not on the tubers C. Ideally for this purpose the grow in any soil or peat-based uses, not least as plants to assoand in the autumn stored the themselves as they are in tuber should have been started seed or potting compost. A claim with herbaceous perenthemselves as they are in tuber should have been started seed or potting compost. A ciate with neroaceous perentibers safely in a cupboard or potatoes, but are clustered a month ago so that shoots 6 homemade mixture of equal nials and shrubs. I often only frostproof place, now around the base of each old or 7 cm. long, suitable for use parts garden soil, peat and wonder how those gardeners start them into growth again. It the tuber.

It also the time to visit a garden

So if a tuber is broken off then it can still be done now, well, or one can buy one of the keep their gardens gay as sumcentre and buy what are known without any stem it is unlikely the only difference being that the centre and buy what are known without any stem it is unlikely the only difference being that ready-to-use commercial mixings from a specialist dahlia ing. Sometimes it is possible to attractly though these may not split up plants with the fingers provided a temperature of instantiant to the provided a temperature of the state of the stat around 16 degs. C. can be main-tained.

should be safe to tap the plants smaller flowered, more informal out of their pots and plant them types that I like best. outdoors where they are to

The selection available as pot

the soil it will be late May or pots and moist peat.

flower in 1977 but made small patches for those customers who collarette flowers with a single early June and there should be The dahlias are covered with tubers which are all ready to have greenhouses in which to row of wide petals bearing an area and flowering grow on the little plants, early inner circle of short petals. flower in 1977 but made small patches for those customers who collarette flowers with a single though he appears not so much ittle further risk.

peat and, if kept moist in a grow and make good flowering grow on the little plants, early inner circle of short petals of the plants in 1978.

May delivery for those who only usually in a contrasting colour.

May delivery for those who only usually in a contrasting colour.

By the first week in June it For mixed planting it is the

Semi-cactus dahlias with quilled petals such as Brandaris, Brig O'Doon, Cheerio, Hamar Jescot Julie, Polly Peachum and the US."

May delivery for those who only usually in a contrasting colour. are large, with maybe five or degrees C, they will be produc. Pot tubers can be kept dry have unheated frames and late All these are also excellent types more tubers each it will be wise ing shoots in a week or so. Then throughout the winter and well May or early June delivery for for use as cut flowers.

When is an old master?

relied on his own eye and taste and instinct, and they appear not often to have let him down. Sothebys, which will sell eighty works from his collection on Tuesday, say it is "possibly one of the most outstanding American collections of its type ever to be sold in Britain, and consists of extremely fine French, Italian, Dutch, Flemish and German drawings, many of

COLLECTING

JANET MARSH

which have been on loan to museum exhibitions throughout

Daniels is at present in London to bid his farewells, to be relinquishing a treasure as proudly seeing off beloved children as they go off to seek new fortunes in a wider world. His practical reason for selling this part of the collection is that collectors and collecting cannot remain static: now he wants to move on, and concentrate his resources on collect-

ing nineteenth century drawings, which were in a sense his first love, since his earliest purchase as a student at opera school was a Degas, which he still owns.

I have to confess that before seeing the Daniels collection, chronology: until quite recently used for any particular draw- Masters have now moved out many nineteenth century artists, ing; and Mr. Stock, of Sothebys, of the range of modest collection from Fuseli to Leighton, tended the Daniels tors; but it is still a field with to be included. More recently sale, refuses to be adamant, and great scope for the scholarly however, 19th-century draw- mistrusts authorities who are. and discerning. A singular ings have become a distinct. The special attraction of Old aspect of Old Master collecting field of their own, with a Master drawings is that they is the elaborate detective work clear watershed at the close of were to a great extent work of attribution. Many of the the 18th century. Domenico ing documents—sketches for drawings in the Daniel collec-Tiepolo, an undoubted Old more permanent designs, studies tion have undergone various

The earlier limit is at least and portrain My apologies to readers for the origin of Western drawing co- to be marketed to clients.

ephemeral designs.

for the definition "drawing," so Sun" now in the Wallace Col-long as they are executed on lection (it once belonged to La paper or parchment, is bewilder- Pompadour). Bond Street, I had never given with inks of varied content and extent working drawings, from a great deal of thought to Old Master drawings, at least as a or compounded pastels; pencils an early period drawings were collecting subject. For that matter I was not very certain or gold, brass or bronze used what the definition of "Old on specially prepared surfaces, art study. Since they were not waster" should be and it does not were they were not matter? Should be and it does not were not read and master. what the definition of "Old on specially prepared surfaces, art study. Since they were preMaster" should be, and it does or lead and graphite which served in far better state than appear that the perimeters are would mark the virgin paper; served in far better state than elusive and inclined to change.

The definition seems rather a water colour, washes or gouache. Even experts often find it hard question of style than of to agree upon the exact medium Prices for first-rank Old chronology until quite master.

Master, therefore, looks some for details, scale plans for reidentifications, which can thing of a chronological freak, large-scale compositions, visual very substantially alter market 2. Amazing Spidernan—Super-Person
(drama) (CES) 23.5 Surviving as he did to work in memoranda, preliminary work values.

10. 60 Minutes (news) (CES) 2...... 23.1 the first years of the princteenth for the print maker. Only in the first years of the nineteenth for the print maker. Only in An area long haunted by the

the 18th century were landscape copyist and the forger, it is

rag paper was as durable as "Apollo" which is one of the parchment, many artists used prizes of his collection, pointing parchment at least for less out that the figure is much more vigorous and masculine than in Over the next four centuries, its final form in the design for the variety of media that qualify a tapestry "The Rising of the

wise to get in deep only it you somewhat easier to specify, the executed for their own sake and are prepared to train your eye, retain your modesty and buy blem 211. As set, the solution is defeated by 1 K-B2, R-B7 ch: century—though until the of an artist. Mr. Daniels inseems to have done, with conrather belated recognition that stances the lovely Boucher spicuous success.

CHESS LEONARD BARDEN

Karpov chose a quiet pesitional Balashov the bruttancy prize, and demonstrates Miles's enormon the ending; a similar mous task in his one-man campattern developed in Spassky v. paign to bring the world title to Miles, a Sicilian, Dragon variability of the Miles, a Sicilian, Dragon variability of the World title to Miles, a Sicilian, Dragon variability of the World

ments.

grandmaster) was an "English when he was placed in the top has slightly better placed pieces, Defence" with 1 P-QB4, P-QN3; six and poised to challenge but White's last move P-B3 pro-2 P-Q4, P-K3; 3 P-Q5, Q-R5, as Karpov and Spassky. It is a poses further exchanges and a analysed by Miles and the other clear case of successful Russian quick draw. What should Black British GMs Keene and Stean. pre-game homework, earned play?
Karpov chose a quiet positional Balashov the brilliancy prize,

was an emphatic success for the ave concluded that Miles is ill Opening: Queen's Gambit Soviet Union after the setbacks at ease in defensive positions for the USSR players in Hastings lacking tactical play.

Miles now has a special 3 P-B4, PxP; 4 N-B3, N-RB3; and Reykjavik.

Miles now has a special 3 P-B4, PxP; 4 N-B3, P-QR3; 5 Posssky, who led throughout, problem in his games with the leading grandmasters on the circuit. His achievements have brought respect, and few take more natural B-N2 against Kavalayer to beat Karpov, was third a year or two back. But, as a after his opponent missed after his opponent missed

chances against him as they did a year or two back. But, as a after his opponent missed chances are available for his rivals to study and have become to some extent prediction worse trouble); 10 B-N2, C-N2; 11 0-0, B-Q4; 12 P-K6!

The other totals were Larsen and Hort eight, Hubner and Balashov 71, Miles 7, Ivkov and become to some extent prediction of the complete of the complet easonable in such an elite field.

vas not one to improve his flow of new ideas.

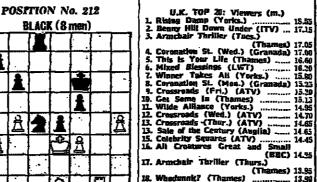
tanding as a potential challenger of A Western master, particularly a Canstant our defeats came with the black of finding his repertoire stereous defeats came with the black of finding his repertoire stereous defeats came with the black of finding his repertoire stereous defeats came with the black of finding his repertoire stereous defeats came with the black of finding his repertoire stereous defeats came with the black of finding his repertoire stereous defeats came with the black of finding his repertoire stereous defeats came with the black of finding his repertoire stereous defeats came with the black of finding his repertoire stereous defeats came with the black of finding his repertoire stereous defeats came with the black of finding his repertoire stereous defeats came with the black of finding his repertoire stereous defeats came with the black defences, for if PrB; 22 R-R1 threatens 23 R-R3 can defeat defences against the place of finding his repertoire stereous defeats came with the black defences, for if PrB; 22 R-R1 threatens 23 R-R3 can defeat defences against the place of finding his repertoire stereous defeats came with the black defences, for if PrB; 22 R-R1 threatens 23 R-R3 can defeat defences against the place of finding his repertoire stereous defeats came with the black defences, for if PrB; 22 R-R1 threatens 23 R-R3 can defeat defences against the place of finding his repertoire stereous defeats came with the black defences, for if PrB; 22 R-R1 threatens 23 R-R3 can defeat defences against the place of finding his repertoire stereous defeats came with the black defences, for if PrB; 22 R-R1 threatens 23 R-R3 can defeat defeats against the place of finding his repertoire stereous defeats can defeat defeats against the place of finding his repertoire stereous defeats against the place of finding his repertoire defeats against the place of finding his repertoire stereous defeats against the place of finding hi

POSITION No. 212 Thus Karpov v Miles (the The game which really sank Baczynsky (U.S.) v. Basman Marble, 1st prize, Strategie and champion's fifth win in Miles at Bugojno occurred half- (England), Aaronson Masters 1909).

Seven games against the British way through the tournament, 1978. Basman (Black, to move)

Solutions, Page 14

TV Ratings Week ending 16 April



Manchair Thriller (Thames) 13.85 (2 Masdunnit? (Thames) 13.93 (2 Masdunnit? (Thames) 13.95 (2 Masdunnit? (Thames) 13.95 (2 Masdunnit? (Thames) 12.15 (2 Masdunnit) 13.15 (2 Masd WHITE (8 men) PROBLEM No. 212 BLACK(10men) J. M.A.S.H. (comedy) (CBS)
4. Holocanst (special) (NBC)
5. Happy Days (comedy) (ABC)
6. One Day at a Times (drama) (CBS)
7. Charfle's Angels (drama) (ABC)
8. Beby 1'm Back (comedy) (CBS)

White mates in two

against any defence (by M. White's QR1 in last week's Pro- incided with the growing use In this way drawings can because you like the thing for

BRIDGE

E. P. C. COTTER

hoice

HE DIFFERENCE between bber, in which South put a slam: no trump game on the

.**♦**J986 VΆ **↑**743 **09742** ♦Q972

*A864

ajor suit, North went three bid six hearts.) trumps, and all passed.

ick the two of hearts, covered time, he saw a gleam of hope.

.e contract. . It is, of course, usually cor- throw West into the lead. Now, ct to start on one's long suit, provided that West had no more it there are exceptions to clubs, he would be end-played. n of clubs. This causes no tricks.

embarrassment to the declarer he wins, leads a diamond and the contract is safe. I cannot say how often I have

seen declarers going wrong in such cases, because they do not understand the underlying principle. The declarer must take a finesse into the hand which is now "safe," but which verage dummy play and the will become the danger hand consique of the expert declarer as soon as its suit is established a fascinating study. Let us it is just a question of timing ok first at this deal from a The next hand is a small The next hand is a small

> ♦Q5 ♥J10754 ♦KJ10982 ♦743 +Q1052 **♦** K 9.8 ØAKQ96 +A987 -

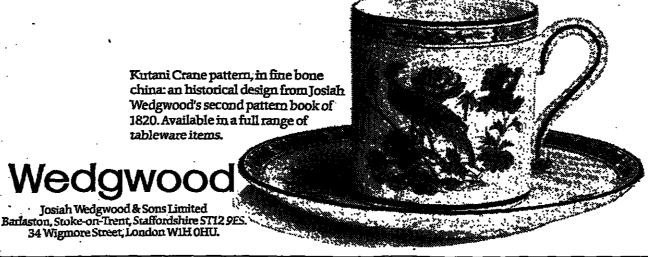
At game all South dealt and opened the bidding with one With North-South vulnerable, heart, West overcalled with two buth dealt and bid one no diamonds, and North raised to ump, to which North replied four hearts. South somewhat " Ith a Stayman enquiry of two optimistically made a try with nbs. When the two diamond five clubs, and when North sponse showed no four-card accepted with five diamonds.

When West started off with West led the six of hearts the three of trumps, South dummy's Ace, East playing could see two inescapable losers. tie seven, and the declarer but he wondered if there was sturned the three of diamonds, any way of overcoming this ast, who knew his way around, depressing situation. After ok his Ace at once and led studying the position for some

7 Knave and Queen, and He drew the trumps and then 'est's return of the eight led the spade nine to the reed out the declarer's Queen — West had to duck in ing Four diamonds were order to avoid setting up zn in off, on which both de extra trick in the suit for the nders threw two spades and declarer - returned to hand club. Now, with a prayer to with a club to the Ace, and led e blind goddess, South led a a diamond, finessing the lade from the table and Queen. The diamond Ace came nessed the Queen. West won, next, on which a spade was id cashed two hearts to defeat discarded, the club King was cashed, and a spade was led to

ery rule, and so it proved The declarer's excellent play this elementary hand. At was rewarded, because West rick two the spade finesse had started with a doubleton would be tried. West will win, club. Whether he returned a it he cannot continue hearts diamond or a spade, South ithout sacrificing a trick, so would throw dummy's club, ruff has to switch, and leads the in hand, and thus make 12

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Since the beginning of naval architecture and the growth of engineering, models have been used for prototype design research, apprentice instruction, sales aids and even living working records of an individual company's progress.

It is still a major enthusiasm, and whilst new and often It is still a major enthusiasm, and whilst new and often exceptional quality models cannot recompense their builders for the tens of thousands of hours of painstaking work involved, such as the 5" gauge Britannia pictured which took eight years to build, the sheer physical and intellectual challenge, coupled with the work of art left for future generations to marvel at personifies the great tradition of pride in craftsmanship which still in fact abounds in this country.

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FINANCIAL TIMES

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Saturday April 22 1978 .

Gold sales and gilts

prices. This, together with tax considerable as if the average rise in earn- moves in on a larger scale. ings during the 1977-78 wage round will turn out to be New long tap around 14 per cent.—more than It remains to be seen whether the 10 per cent. for which the Government was hoping but not so much more than at one time on the sterling exchange rate—

It remains to be seen whether radically changes the rules of the game in the Government's favour. so much more than at one time seemed possible. The Chancellor is aiming to halve this rate of increase during the next particular time. The main City round; and, though trade union corticism of the Budget, it will certainly not co-tailed. Was that the speech last week the Chancellor by increased dater.

and foreign investors that the be less favourable.

Administration now means to Until this week

Firmer dollar

advisers have tended to regard banking month to mid-April the weakness of the dollar as gives it a higher base from of no great importance or even which the growth target for the as a means of forcing countries coming year will become operalike Japan and West Germany tive. But May is another to cut back their balance of matter, not merely because it is began to take the dollar prob- cial year but because, as the lem more seriously, therefore, Chancellor gave warning in his the Chancellor's initiative, it to avoid tay on income total.

The Tories have not yet isseed against because or this, to deter others. In his post months poetore mr. Barnett told issued his formal Commons retrospection.

Nevertheless, they were not at first believed. Budget, special factors are payments surpluses. When they the first month of the new finanlem more seriously, therefore, Chancellor gave warning in his the Chancellor's the country's economic prob- As soon as the clearing stitutionalist view prevails and

given a public warning of the Government Broker cut his climate of the next Conservative danger of inflation and the Fed prices and by the end of the administration.

ably encouraging information with the tightening of monetary about the course of earnings. policy, and coming at a time Year on year, earnings are now when the dollar is looking. The retrospective measure rising markedly footage than rather former is the retrospective measure. rising markedly faster than rather firmer, it may have a outlawing the prices. This, together with tax considerable psychological carry" scheme represents a cuts, explains the rising trend effect—especially if the firm double-pronged onslaught on of personal consumption spend- ness of Wall Street persists and the industry. First, if it reaches ing. At the same time, it looks foreign investment capital the Statute Books, its retro-

The sharpness of the recovery on Wall Street over the past ten days is a result not only of the long decline and the build-up of institutional liquidity but of a feeling among both U.S. and foreign investors that the

out of the way and a larger rise In the past, Mr. Carter's in the money supply during the the precedent.

itself has begun to tighten week had sold out not only the monetary policy. Second, the rest of his short-dated tap but Administration has announced of his long-dated as well. The be drawn on the issue, there Mr. Godfrey Bradman's London that it is ready to auction market feared that two new are still ways the industry Mercantile Group, among He said that in the years device adopted in the scheme, cult for them to apply in future, the threat presented by 300,000 ounces of gold from its issues might be announced yes reserve each month for at least terday. In fact, it was one 20 the next six months. This move year issue. But the very fact is a great deal less dramatic that the Government needs to than it may appear. The amount sell stock heavily will tend to

The main difficulty it would of gold involved is tiny in commake buyers hold back and face would be recapturing some commodity carry system, and could be as much as £200m. for water-tight in the courts, though ways the industry could be recapturing some commodity carry system, and could be as much as £200m. for water-tight in the courts, though ways the industry could confirm the dangers of the market the Chancellor other Roy Tucker/Rossminster the single year. The authorities no one is likely to try to test tinue to operate. Mr. Barnett And the dangers of the market the Chancellor other Roy Tucker/Rossminster the single year. The authorities no one is likely to try to test tinue to operate. Mr. Barnett And the dangers of the market the Chancellor other Roy Tucker/Rossminster the single year. The authorities no one is likely to try to test tinue to operate. Mr. Barnett And the dangers of the market the Chancellor other Roy Tucker/Rossminster the single year. The authorities no one is likely to try to test tinue to operate. Mr. Barnett And the dangers of the market the Chancellor other Roy Tucker/Rossminster the single year. The authorities no one is likely to try to test tinue to operate. Mr. Barnett And the dangers of the market the Chancellor other Roy Tucker/Rossminster the single year. The authorities no one is likely to try to test tinue to operate. Mr. Barnett And the dangers of the market the Chancellor other Roy Tucker/Rossminster the single year. The authorities no one is likely to try to test tinue to operate. Mr. Barnett And the dangers of the market the Chancellor other Roy Tucker/Rossminster the single year.

Tax avoidance: an industry down but not yet out

BY DAVID FREUD

Nevertheless, the main comequity prices is nowadays than the International Monetary signs of packing up their tents seek avenues for avoidance. usually governed by that of the Fund is selling off each month and fading away. The Changuit-edged market, there are -and may not have much effect cellor's retrospective action is exceptions. At the beginning of on the market price of gold for a risky one and even if the exceptions. At the beginning of on the market price of gold for a risky one and even if the schemes marketed by the industrial schemes marketed by the indus were firm while gilt-edged were going chairman of the Fed, that Commons, as seems likely, the quiet. There were two main as much of the gold reserve as industry believes it is flexible quiet. There were two main as much of the gold reserve as industry believes it is nexible going into partnership with a Andersen before entering the reasons for this. One was a necessary should be committed enough to survive in some form sharp rise in prices on Wall to defence of the dollar ex- or other. As one avoidance Street. The other was the pub- change rate, has certainly not expert put it, "I expect to spend the rest of my life work-

> spective nature will set a precedent for dealing with the problem of organised avoidance. The precedent, therefore,

leaders will certainly not co-be recalled, was that the speech last week the Chancellor operate in any formal method Government would find it diffi-underlined the intended deterof restraint the chorus of disapproval has been surprisingly public sector borrowing reschemes. "The time has come

move proves an effective deter-Until this week, in fact, the rent will depend largely on the tackle the risk of inflation and the decline of the dollar more the decline of the dollar more selling very little stock. It is ment gets it through the Comment gets in through the lobby probably not too worried about mons. The bigger the lobby that, since the Budget is now against the measure, the less thoroughly established will be

Constitutional view

the country's economic prob- As soon as the clearing stitutionalist view prevails the lems, and two events this week banks raised their base seem to demonstrate a change rates and the gilt-edged of attitude.

Stitutionalist view prevails the Tories come out against the legislation, as the industry hopes, the avoidance experts hopes, the avoidance experts of attitude.

First, the new chairman of another early rise in minimum could lie low and re-emerge in the Federal Reserve Board has lending rate, therefore, the then more favourable earlier ones, the Roy Tucker/ duction scheme and the reverse

Even if the Tories refuse to

scheme was the most recent in up to 98 per cent, they will be voluntary.

HE retrospective legisla this problem would be made the retrospective legislation, ing to establish a loss to the similar formulation, sole or was - considering tion against a tax avoid worse if the possible Conser. The average income each indi- Revenue of nearly £100m. main object," another possible marketing of schemes on ance scheme detailed in vative/Liberal alliance over vidual put through it was about The figures underline the formulation, where a degree of much smaller scale. Suc savage blow to the activities of come tax succeeds in the cent. of which went to pay the avoidance industry were allowed. The general expectation is it worth the Government's while the entire avoidance industry. Bill The world for the Finance cost of using the scheme; effect to continue its expansion unthat the retrospective measure to go through the unpopulation. Bill. This would further reduce tively the fee. When the retro- checked income tax for the rich will get through the Commons process of retrospective legisl. ALTHOUGH THE behaviour of ments deficit—it is less, in fact, panies in the industry show no the industry show no spective legislation catches up would become, like death-duties Even Mr. Tucker believes that, tion to curb in each instance

worked through individuals ternational accountants Arthur market to replace any that Support the unpopular cause of against schemes "without harm market to replace any that Support the unpopular cause of against schemes "without harm market to replace any that Support the unpopular cause of against schemes "without harm market to replace any that Support the unpopular cause of against schemes "without harm market to replace any that Support the unpopular cause of against schemes "without harm market to replace any that Support the unpopular cause of against schemes "without harm market to replace any that Support the unpopular cause of against schemes "without harm market to replace any that Support the unpopular cause of against schemes "without harm market to replace any that support the unpopular cause of against schemes "without harm market to replace any that support the unpopular cause of against schemes "without harm market to replace any that support the unpopular cause of against schemes "without harm market to replace any that support the unpopular cause of against schemes "without harm market to replace any that support the unpopular cause of against schemes "without harm market to replace any that support the unpopular cause of against schemes "without harm market to replace any that support the unpopular cause of against schemes "without harm market to replace any that support the unpopular cause of against schemes "without harm market to replace any that support the unpopular cause of against schemes "without harm market to replace any that support the unpopular cause of against schemes "without harm market to replace any that support the unpopular cause of against schemes and the support that support the unpopular cause of against schemes and the support that support the unpopular cause of against schemes and the support that schemes are support to the support that schemes are support to the scheme and the s

The Finance Bill's Clause 26

168 or 177(2) of the Taxes Act or section 25 above (set-off o.

trading losses against general income) in respect of a loss

sustained in a trade of dealing in commodity futures if-

(1) Relief shall not be given to any person under section

(a) the loss was sustained in a trade carried on in part-

(b) a scheme has been effected or arrangements have

(2) Where relief has been given in a case to which this

(3) This section applies whether the loss was sustained

section applies it shall be withdrawn by the making of an

before or after the passing of this Act but not where the

scheme was effected or the arrangements were made wholly

were realised the individuals to do. The money disappears in

The marketing of this scheme actions to 10 different places.

all sorts of financial trans-

The revenue

at stake,

nership and that person or one or more of the other

been made (whether by the partnership agreement

or otherwise) such that the sole or main benefit that

might be expected to accrue to that person from his

interest in the partnership was the obtaining of a reduction in tax liability by means of such relief as

Dealings in commodity futures:

partners was a company; and

ment under Case VI of Schedule D.

before 6th April 1976.

sold out for a capital gain.

withdrawal of loss relief

company to obtain technical avoidance industry in 1972, said Despite the limited element of For this reason, it is widely which these artificial arrange

Thursday's Finance Bill is a cutting marginal rates of in- £50,000—between 20 and 30 per Government's fear that if the intention has to be established. limited editions would not mak

with them, presenting tax de-shortly before the introduction realistically, the chances of it small abuse. The "commodity carry" mands with marginal rates of of Capital Transfer Tax, mainly being defeated are no better Another course for the in

were successfully countered tax avoidance. losses in a series of commodi- he has no plans to arrange for retrospection in the legislation doubted whether Labour lawyers ties futures transactions. Be repayment of the fees. "It to the time each scheme was will mount a back-bench rebellers would be virtually impossible first detected, there was always lion against the Chanceller's the wit of one of the mount and the legislation doubted whether Labour lawyers ments may be attached."

It should not prove beyond the corresponding profits would be virtually impossible first detected, there was always lion against the Chanceller's the wit of one of the mount and the legislation doubted whether Labour lawyers ments may be attached." a period-sometimes quite extended-in which the schemes could be used.

> Although each scheme was challenged in the courts, as well as legislated against in the following Finance Bill, many were upheld by the judiciary Mr. Tucker, for one, is proud that he has not yet lost a case. Furthermore, the legislation required to close specific loopholes was so complicated that as often as not, it offered the industry a further opportunity to find a way through the

The Chancellor decided on retrospective legislation rather than two other options that would have been even less attractive. The first would have been to change the British legal tradition, in which the courts: merely interpret Parliamentary statutes, to the U.S. system in which courts decide the intention lying behind them. The considered to have been carried

second would have been to give the Inland Revenue powers to set aside, any arrangement it out with the sole intention of

Mr. Barnett's warning

stopped in its tracks, however, spelt out why the Government the tax returns of people who tax avoidance schemes and agree who will still pin their hoper it is almost certain that it

than 50/50. While there is wide-dustry was opened up by M. The authorities were largely spread dislike for the use of Barnett himself when he argue

ROY TUCKER

a much smaller scale.

considering schemes on

with a key sector of the economy that unravelling through retrospective legisle tion would do more harm that good. Another alternative unde active consideration is an ir creased use of companies a vehicles for avoidance. This money could be removed from these before retrospective legis lation caught up, leaving the authorities with an emor The industry is unlikely to

mount a frontal challenge to the Chancellor. It plans to sia very much in the background is the political debate over retro spective legislation, hoping that the constitutionalists will champion its cause. It realises tha it will probably only damage it own cause by being seen to-

ing those genuinely engaged i

ingenious industries in the U.F.

to construct a scheme, or serie

of schemes, so intricately links



And such a rebellion would almost certainly be necessary if the provision were to be defeated. The Liberals' stated priority of forcing through industry's present market.

Nor are there any provide will be offer guarantees to people will be one way of retaining the priority of forcing through industry's present market. Nor are there any plans

executives of large companies-Nevertheless, the attitude of will retire. they were not at first believed. Budget, special factors are but the U.S. President has now likely to make it a particularly undertaken to give priority to bad month for monetary growth. The fingers burnt I hope we not difficulty tracing all the term prospects of the avoidance abroad. Some will now try to special factors are although they would tend to be hostile to the long entigrate or set up in busines.

The Inland Revenue will have the Tories is critical to the long entigrate or set up in busines. The Inland Revenue will have the Tories is critical to the long entigrate or set up in busines. The Inland Revenue will have the Tories is critical to the long entigrate or set up in busines. The Inland Revenue will have the Tories is critical to the long entigrate or set up in busines. The Inland Revenue will have the Tories is critical to the long entigrate or set up in busines. The Inland Revenue will have the Tories is critical to the long entigrate or set up in busines. The Inland Revenue will have the Tories is critical to the long entigrate or set up in busines. The Inland Revenue will have the Tories is critical to the long entigrate or set up in busines. The Inland Revenue will have the Tories is critical to the long entigrate or set up in busines. The Inland Revenue will have the Tories is critical to the long entigrate or set up in busines. The Inland Revenue will have the Tories is critical to the long entigrate or set up in busines. The Inland Revenue will have the Tories is critical to the long entigrate or set up in busines. The Inland Revenue will have the Tories is critical to the long entigrate or set up in busines. The Inland Revenue will have the Tories is critical to the long entigrate or set up in busines.

it is almost certain that it would have gone on to achieve the spectacular success of two course of retrospective legislathe spectacular success of two course of retrospective legislathe spectacular success of two course of retrospective legislation.

Clause 26. which outlaws the Tories believe retrospective riskier business.

Clause 26. which outlaws the Tories believe retrospective riskier business.

Scheme, is toughly drafted. It legislation is the wrong weapon So, while the industry is not scheme, is toughly drafted.

rules out the use of partner to adopt. going to be wiped out by the ships in futures commodity In private, some Tory leaders measure, the Chancellor's trading where one or more of concede that the Chancellor's strategy looks like being the partners is a company—the precedent would be very diffi-strikingly successful in limiting. going to be wiped out by the others. These two schemes are 1973-74 to 1975-76 the revenue Subclause 1 (b) goes even because the use of the weapon organised avoidance. In the The people who used the escalated and in 1976-77 it phrase which is bound to prove fence there are a number of £200m, a year figure quoted by

avoiding. tax.

stopped abruptly after it was One simply could not get it described in the Sunday Times back," he said. stopped abruptly after it was One simply could not get it described in the Sunday Times back," he said.

The new Finance Bill outlaws greater tax cuts in the committee stage of the Finance Bill measure? The industry expect the commodity carry scheme tee stage of the Finance Bill measure? The industry expect from April 6, 1976—well before would tend to reduce their measure? The industry people who have warned that it would be legisguard or the customers as an object lesson the stage of this, to deter others. In his post months before Mr. Barnett in taking a stand of been using its schemes each months before Mr. Barnett in the committee of the finance Bill measure? The industry people who have the stage of the Finance Bill measure? The industry people who have the commodity carry scheme the stage of the Finance Bill measure? The industry people who have the commodity carry scheme the stage of the Finance Bill measure? The industry people who have the commodity carry scheme the stage of the Finance Bill measure? The industry people who have the commodity carry scheme the stage of the Finance Bill measure? The industry people who have the commodity carry scheme the co

Parking

From the Chairman.

Industrial Market Research.

Sir.—It is encouraging to know the Kensington Planning Committee is opposed to the monstrous building the Russian Embassy would like to inflict on local residents (April 15), and that the residents associated with may also registered a strong objection. It is sat that no outcry has also registered a strong objection. It is sat that no outcry has followed the intention of Westminister City Council to use Wellington Barracks as a coach park. The primary considera.

The prim were not imposed until their income total reaches the relevant to become separated from retax bracket.

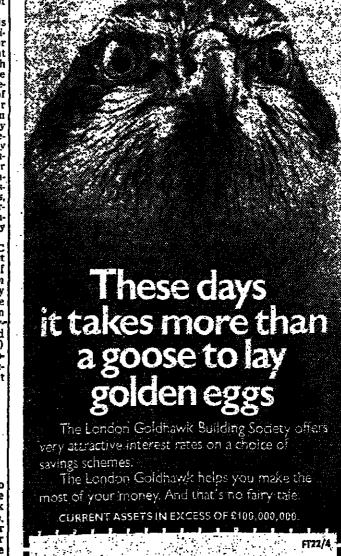
Ralf Bonwit.

to become separated from responsibility (accountability
might be a better word)? When-

who are able to hold their assets and exchange."

which one hopes will assist to in their own names. This surely is a ruling which should be ations drawn from attending derstanding of our predicament amended in the present Finance (admittedly only two) annual and the options before us.

Conference of the IWC, I don't Terry Simms.



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Letters to the Editor

park. The primary considera-tion relating to the use of a site 17, Buckingham Gate, S.W.I.

omes down in the middle. The kooper brooks, sides of the barracks which must city is meant to be Right wing 13, Freeman Way, disturb traffic flow considerably but hides behind a minority Maidstone. Kent. over a large area. The road Labour Government as good for systems on the south side of the barracks is narrow, with permitted parking in most of the streets; there will be serious south and the south side of the streets; there will be serious to the streets. streets; there will be serious congestion here as the coaches negotiate the tight T junction (Petty France to Palma Street)

We need a 2 per cent. Cut the serious congestion here as the coaches negotiate the tight T junction we need a rise in VAT to 10 per current motorway service station [Musory] (Petty France to Palmer Street) we need a rise in VAT to to per controversy. The point is that in front of the proposed park and stop sucking in imports and the facilities provided are far from Mr. R. Bomuit.

historical interest and with so many buildings listed for architectural merit, it is totally incongruous to introduce yet more coach parking. The increased ing functions at the adjacent. Freddy Lawson, large hotels particularly in the evenings with consequent addi63. George Street, Ediphyrch tion levels of noise and pollution Edinburgh. for the residential population.

Freddy Lawson

forward only four places. The Hungerford, Berks, delay was caused by the insistance of the catering staff of

In an area of so much in our balance of trade.

have proportional representation nursing mothers are by no means for this is the Inland Revenue's parking facilities are likely to avoid confrontation. Never welcome, and opening times practice of including in the total cumbent on the management of the m limited. On the motorway toilets income to be set against this are free and well up to three ceiling not only the mominally star standards. Uniquely a tax-free-old age pension but also place for strong unions in a Change and into the City. mothers' room is freely avail- interest from savings layested societies, already dustrial activity is organised on cumstances in which any of bables. General conditions taxed at source.

There would, of course, be no blaring constantly, past New place for strong unions in a Change and into the City.

In marginal cases—where the it is a little programs to an "out- city strong vehicle could use its compare favourably with facili-

Rossminster Group interest de-

annuities scheme, marketed by

park. The primary consideration to the use of a site of such prominence and importance, must be visual amenity level of the partially void site.

A second consideration is traffic flow. The service road on the last election, I am delighted to the morth side of the Mall appears more than adequate for the very temporary parking of coaches whose occupants have come to view the Changing of the barracks when it as election is a unit trust manager I am coaches. At times, there will be coaches, At times, there will be coaches of the harracks which must coaches of the harracks

26, Queensmere Road Wimbledon Common SW19.

Sir,-The increase to £4,000 in in our balance of trade.

Let's have Lib-Con Budgets
followed by Lib-Lab pacts for farer is dependent on cafes and of £2,075 will prove illusory for ever—or let us be sensible and pubs, in which children and many retired people. The reason.

Raif Bonwit. Sorby, Kiln Lane,

think ownership is one of the 11. Winter Court. Sandy Lane, aims of the institute. Many of Bradford, W. Yorks. us might be happier if it were. Responsibility for controlling an enterprise implies ownership and Sirens cannot be divorced from it. The From hir. 1. Wells.

cumbent on the management of Corps tender proceeds frequently

must equate to the responsibility Sir,-As my office is close to of ownership and all that goes Bracken House, may I seek the with it, including accountability, courtesy of your columns to ask investment for the future which the Commissioner for City Police, prices and wage levels and the monitoring such matters, for multitude of other decisions in what reason a London Salvage

of bables. General conditions taxed at source.

It should be made clear that the word temporary may be a misnomer, perhaps a deciliberate one to disguise the real intentions of the council. Temporary consent is not being applied for so that if granted there is nothing temporary about the planning that Mr. Egon Ronay's surveys relieved and refreshed at small dard rate, since 66 per cent, of a worker-ownershsip basis and emergency vehicle could use its compare favourably with facilities at other places of public total thus calculated its in the sider like myself why Arthur forced to observe that the sider like myself why Arthur forced to observe that the Scargill does not have more symptomers and cateries and parks, anywhere in this free." It also raises the effective colleagues who are as prepared their effectiveness being debased. It is a little puzzling to an "out-siren were strictly defined. I am ties at other places of public total thus calculated its in the sider like myself why Arthur forced to observe that the Scargill does not have more symptomers among his trade union of such sireds can only lead to executive of British Hotels and parks, anywhere in this free." It also raises the effective as he was last Saturday to deciloate. In marginal cases—where the it is a little puzzling to an "out-siren were strictly defined. I am ties at other places of public total thus calculated its in the sider" like myself why Arthur forced to observe that the sate of the same particle total thus calculated its in the sider" like myself why Arthur forced to observe that the same puzzling to an "out-sider" like myself why Arthur forced to observe the sider" like myself why Arthur forced to observe that the same puzzling to an "out-sider" like myself why Arthur forced to observe the same puzzling to an "out-sider" like myself why Arthur forced to observe the same puzzling to an "out-sider" like myself why Arthur forced to observe the same puzzling to an "out-sider" like myself why Arthur forced to observe the same puzzling t

THIS WEEK marks a milestone Press, tennis has grown rapidly ducts as diverse as sunglasses Growth, then, has been uni- group World Championship in two four-man events. At the

As the open game now enters its second decade, transformed into a major sporting industry. it is right to reflect upon the

horizons were limitless.

played the game, 23m. of them dozens to 15m. dozens.

performers on TV and in the household names, endorse pro- Evert

in the evolution of tennis. Ten elsewhere. In Japan, Germany, and airlines, fizzy drinks and versal — from the grass roots Tennis, with its World Series start of the week Borg, Vilas, years ago at the West Hants Scandinavia. Haly, France, motor-cars; hard-headed busi-level of club play to the show- of tennis — the eight-fourna- Cox and Gerulaitis contested a Club, Bournemouth, the world's Spain, Holland, Belgium and nessmen queue to obtain biz world of the professional ment circuit with doubles play-televised two-day \$100,000 first open tournament was held to a lesser degree in other sponsorship of the top tennis game. But the insatiable offs in Kansas and singles finals tournament in Copenhagen.

The Relitish Hard Court Cham, parts of Europe Insatiable and Vilas then flew to the British Hard Court Champarts of Europe, luxurious new tournaments.

days as the old lions of the outthe figures were 306,233 and Bournemouth offered total prize
lawed professional game — 1,855. Britain lags far behind money for men and women of
tionzales and Emerson, Stolle It is inhibited by the twin £5,440. To-day the men's winner
and Gimeno—returned from the barriers of a sluggish becoming of each of the 32 major Grand
wilderness of one-night stands which limits individual disposprix tournaments receives to cross rackets with the newly able income and a preoccupation almost £17,000. The first open emarcipated amateurs. There with community sports develop- Wimbledon had total prize were shocks, too, as Britain's ment at the expense of private money of £26,150. This year dashing No. 1. Mark Cox, facilities. While the rest of the it will be £267,023. At the U.S. and the other for women, which climinated Gonzales and world enjoys its tennis in com- open, the world's richest tournable and the other for women, which the charmed circle of top competition diminish. Last year's is the holder of the title. He Emerson before losing to Laver fort many British clubs are still ment, there was \$100,000 to be are nominally alliances between petition diminish. Last year's in the semi-finals. Here was a the wooden shacks that were won in 1968. Last year they the two players' associations decision to divide the Grand claims that there would be introduced by the interest of the semi-finals. Here was a the wooden shacks that were won in 1968. Last year they the two players' associations decision to divide the Grand claims that there would be introduced by the two players' associations decision to divide the Grand sufficient time to prepare had banished "shamateurism," high cost of land and building to total prize money pool 10 years fessionals and the Women's Still and courage along the pheterophysics artified to the prewhere skill and courage alone plus obstructive attitudes to ago was less than \$250,000 from Tennis Association), the Inter- with draws of 32 players, and vious week-end. held back the British clubs.

Equipment

cade continue?

The figures for individuals are the real powers in the game.

The figures for individuals are the real powers in the game.

The figures for individuals are the real powers in the game.

The estimate of the figures for individuals are the real powers in the game. been more popular. Already mated worldwide sale of tennis 1969 Laver topped the earnings tional Financial Management there were 34m. Americans who sales have zoomed from 4.5m. 1975 it was hailed as a major Gerulaitis and Evonne Cawley

skill by Ken Rosewall in four rooms. There are now 1,000,000 1300 could narmly have anticoprize money have sets from his fellow Australian, registered players in Germany pated the extent of the boom, seeds of the profession Rod Laver. Those were heady and 4,390 clubs. Ten years ago The first open tournament in possible destruction,

breakthrough for the sport. But as clients. As well as Miss regularly. By 1976 there were

An element in the growth has the following year Raul Ramirez

Stove, Donald Dell's Washington
office has a client list including

demands of the top players and in Dallas-which this year have Borg and Vilas then flew to pionships—won with exquisite clubs have sprouted like mush— Even the most optimistic in skill by Ken Rosewall in four rooms. There are now 1,036,000 1968 could hardly have anticiprize money have seen the competition.

Germany of the most optimistic in their managers for ever higher become part of the Grand Prix Tokyo where they conform his fellow Australian registered players in Germany part of the hour prize money have seen the competition. seeds of the professional game's

Lawyers

where wards planning permission have 17 opens in eight countries, national Tennis Federation and bald heat the British clubs.

The other manufacture and splanning permission have 17 opens in eight countries, national Tennis Federation and splanning permission have 17 opens in eight countries. in 23 countries and there was ATP and WTA which have the more than \$10m. to be won power and, through the

and many of the 125 members morrow of WTA are uneasy about the influence the two leading they can afford to pick and they can afford they can aff upon the game. They see the although conners, for instance,

four years ago an independent rackets has grown in 10 years table with \$123,405. When group has Newcombe, Bjorn charges of misrepresentation survey in the U.S. showed that from 3.5m. to 13m. Tennis ball Arthur Ashe won \$325,550 in Borg. Virginia Wade. Vitas tournaments that currently in the U.S. showed that from 3.5m. to 13m. Tennis ball Arthur Ashe won \$325,550 in Borg. Virginia Wade. Vitas Vegas that involved CBS in

The anti-Confucius campaign SUNDAY — Chancellor Helmut is now presented as another dis-Schmidt, West Germany, arrives tortion of Mao's policy by the in U.K. for two days of consulta-Gang of Four. That campaign, tions with British Government, and the state of the confusion of th the new official version goes, had donthly progress report a contemporary target, Premier National Savings (March).

Connors and Orantes for the The majority of ATP's membership of approximately 250 being played to-day and to-

17 opens in eight countries, national Tennis receration and \$50.000 events concentrated the Last year the men's Grand Prix representatives of the tourna. \$50.000 events concentrated the future of the \$75,000 and groups which also act as already signs that it is cutting alone contained 76 tournaments ment directors. In fact it is the game. \$50,000 tournaments. Although advisers to the leading tournal back on its involvement in \$50,000 tournaments. Although advisers to the leading tournal back on its involvement in \$50,000 tournaments. The other major fear is the

Satellite

threaten to undermine the tournaments and the poor ones the lower group are already ment game. whole fabric of the lournament and there is too little communi-struggling to produce silver Whatever happens in this area scene. Regrettably it is far cation between them. Despite ones, 62 competitions for players aged upon an alliance between com- to \$766,065. However, Jimmy 35 to 80 organised by the USTA mercial sponsorship and tele- Connor's on-court earnings in the Colgate-Palmolive company.

[They dropped "laws" in 1975]

The women riding the band-players on their boards, prize money is partly the result during the year to assist these the trend. The president, a void that would be difficult to wagon of Women's Lib have the management companies of commercialism and televents there is still no philippe Chatrier of France, has seen an equally impressive rise, which advise them. The vision. Companies enjoy the guarantee of sufficient draw lately been trying to president.

These are the problems of the The figures for individuals as near the more normal growth of the past decade continue?

The president and the past dramatically. In 1658 at 1870 two \$7,500 Virginia respective presidents, John prestige of promoting bigger and the major championships to call the major championships to world economic climate in an year-old American inter-city uncertain state the golden goose league, now more secure in the The men's professional game may not be prepared to lay more U.S., will expand to Europe as tournaments that currently is polarising between the rich golden eggs and the goslings in an added threat to the tourna-

U.S. Lawn Tennis Association ence and automation have from tournament tennis alone, former ATP president Ashe, for a promoter to spend \$200,000 circuits which allocate the all- the ordered growth of tournament tennis is the huge possibility shown by the stage a two-day spectacular important ATP computer points ment tennis is the huge possibility shown by the players and their managers. If championships for men and led by the astonishing growth the Grand Prix bonus of Eddie Dibbs, Manuel Orantes the year there will be of the professional game built \$300.000 to take his year's total Eddie Dibbs, Manuel Orantes involving four men than to upon which all tournament influence currently exerted by they are not too greedy then almost impossible for even the As sponsor of both the men's the future is bright; if, however, (they dropped "lawn" in 1975). vision. On the face of it the 1977 reached the hardly believ. hill, acts as legal adviser to This week, for instance, while brightest young players to com- Grand Prix and the women's they chase the fast buck by Fired by the American success game is in robust health. Prize able total of \$822,657. Open and fanned by the growing money is at record levels; there tennis has created 12 dollar these two organisations are the worldwide exposure for the are record crowds at the prin-millionaires—11 men and the three top independent players, and this cherished 1 per cent. of its annual adverworldwide exposure for the are record crowds at the prin- millionaires—11 men and the three top independent players, and the Grand Prix tournaments cards." And this cherished I per cent. of its annual adver- edifice, so painfully built up professional game and its star cipal events: star players, now amazing American girl Chris Connors, Evert and Vilas—plus are staged in Nice and San Jose, route of direct entry is often tising and promotion budget of since 1968, could come tumbling performers on TV and in the horsehold asset of the horsehold asset of the horsehold asset of the horsehold asset of the horsehold. the Dailas-based promotional six players have been engaged influenced by the management \$580m. in sport. There are down.

The trend lowards higher obliged to drop back four times. The TTF is nowerless to ston change direction it would create The ITF is powerless to stop change direction it would create

the future health of the prothey are not too greedy then

Weekend Brief

health

: The business of keeping the body beautiful is going through . - . turbulent times - This weekend ... two of the biggest names in in looking after the wealthy unhealthy-the Champneys and Henlow Grange Health Farmsare up for sale. For around flm.-plus the dedicated health fanatic could pick up two luxurious country estates replete with all the expected tacilities of saunas swimming pools, and solariums.

.- Yet neither health farm is being sold because of any rumoured that Champneys may formation as academic code assault on "Number Two-lump in the market. There itself be interested once it has "fascinating enough to the pro- Capitalist Roader," of the Julare seemingly still plenty of sorted out its own ownership ducers old boy, but not much lural Revolution period. Teng wealthy women and affluent issue.

use to the advertisers." Here Histo-ping, now First Vice-

Champneys of Tring, which represents probably the most exclusive form of private health Measure for reatment available în Britain, las been caught in the embar- measure assing position of currently

line when taken over in the it seems on face value. In spite CONFUCIUS IS on the road to arly 1970s by the Allied Invest- of protests from outsiders the rehabilitation in China For early 1970s by the Allied livest- of protests from outsiders the rehabilitation in China. For nents group. Champneys prob- two organisations have stuck three years, from the tenth party lation and facilities were comprovoked hoots of disbelief and with a campaign of vibication of eletely renovated after Allied placed both systems in doubt, the great philosopher, born in fake-over at a cost of some but now the differences are 551 BC. Now nobody thinks of \$200,000 and a new emphasis being buried. given on approved medical Basically the ITV system uses against Confucius.

lealth programmes.

here she plans to develop her asm among the ratio men aged, now clearly find an echo in a society which has abandoned the mselves.

Meanwhile, however, the BEC the Maoist glogan that "to rebel to bout one-third the size of qualitative work. In simple hampneys, is expected to terms this means finding out each £350,000 as a going whether a programme was liked against their parents and elders churchill, Articles and the size of the manual offence in Consideration of the contributions. Articles and six post-Mao or not In commercial television fucian China as in post-Mao Preston. et been found although it is they tend to regard such in- China.



Henlow Grange: treats in the country.

time of the next meal.

seing owned by the Labour The getting together of the BBC Confucian lovernment and ITV for audience measure. The 170-acre estate in the ment in television is a somechilterns was in a state of de what greater achievement than COMEDACK em largely stemmed from the steadfastly to their respective congress in 1973 to the purge of rowing distrust of crank cures ways of measuring audiences. the Gang of Four in 1976, the by the public. Thus its accome The resultant differences have entire country was preoccupied

However, earlier this year, which measure the time the set ledge that even Chairman Mao, who launched the anti-Confucius aken over by a consortium channel. BBC uses the diary eaded by the National Enterrise Board to help fund the recall what it is they watched froug's £250m. contract with the night before. Different audi Arabia for the construction of two major hospitals.

Not surprisingly, because of the political connotations, the makes matters worse. Now the political connotations, the makes matters worse. Now the Confucian ethics, was carefully interpretation of the other U.K. counting to ITV which really the new official interpretation of confusions had his good points and his bad points and should not be cursed and arbitrarily dismissed, the reports say. The duty of fixed piety. An eminent Confusion scholar first rung on the ladder of ancestor worship and core of Chiuese philosophy became an international standard text.

Thampneys and the other U.K. counting to ITV which really the new official interpretation of the new official interpretation of the new official interpretation of confusions had his good points and his bad points and should not be cursed and arbitrarily dismissed, the reports say. The duty of fixed piety. An eminent Confusion scholar first rung on the ladder of ancestor worship and core of Chiuese philosophy became and core of Chiuese philosophy. hampneys and the other U.K. counting to ITV which really the new official interpretation of tedical interests of Allied, means the Joint Industrial Comman Mao's personal philosophy.

If the a few flirations with the mittee for Television Advertising Research and its contract is hampneys will be sold to a tractor Audits of Great Britain. The People's Daily recently published an account by an old reconstruct is recently out of the wood of mass he was attacked as contract is recently out of the wood of mass he was recruited by the Gang criticism, which described the practice it would amaze the Chairman paying homage at the livacious Tanya and Allan research world if the organisation of his ancestors in his ancestors in his ancestors in his ancestors which had been ex AGB/JICTAR on the same afr covered hill outside the practice it would as a fir covered hill outside the history the Chairman who unified the history the Chin Dynasty, Chin Shibbaeeks after some minor details figures.

Arabs prepared to pay up to But for the paying customer perhaps rests the kernel of an Premier. Arabs prepared to pay up to the paying customer paying the dying days of the 2462 a week (in the case of on a 400 calories a day diet, the argument. Is a programme play of the dying days of the Champneys) for the full treat- question of who owns whom which has 10m. viewers who Mao era has produced its own nent of diet, fitness, and relax- may be less important than the spend half their time in the current crop of victims. The kitchen better for advertising Peking professor of philosophy. than one with 5m. viewers who sit riveted through advertisements and all? A question

lealth programmes. ... little boxes attached to TV sets Official reports now acknow-However, earlier this year, which measure the time the set ledge that even Chairman Mao.

Conjointly with the campaign there were other attempts to subvert authority and keep the moderates down. The attack on western classical music was a venonhobil shot at the inspired by Chou to open China to the world. The campaign against a 14th century novel. Water Margin, was used in



now likely over the next two as the bible for television of pine branches.

The negative view of the chin Dynasty, Chin Shibbates after some minor details figures.

A quick read of the announce ment might have given the imprire, however, is ironically on pression that radio was also in night. Frank and Rutley)

In the negative view of the bistorical role of Confucius has country and established the traditional imperial system over defender of a slave owning society instead of the advocate of the coming society, a traditional imperial system over society instead of the advocate of the coming society, a traditional imperial system over society instead of the advocate of the coming society, a traditional imperial system over society instead of the advocate of the coming society, a traditional imperial system over society instead of the advocate of the coming society, a traditional imperial system over society instead of the advocate of the coming society, a traditional imperial system over society instead of the advocate of the coming society, a traditional imperial system over society instead of the advocate of the coming society, a traditional imperial system over society instead of the advocate of the coming society, a traditional imperial system over society instead of the advocate of the coming society, a traditional imperial system over society instead of the advocate of the coming society, a traditional imperial system over society instead of the advocate of the coming society, a traditional imperial system over society instead of the advocate of the coming society, a traditional imperial system over society instead of the advocate of the coming society, a traditional imperial system over society instead of the advocate of the coming society, a traditional imperial system over society instead of the advocate of the coming society, a traditional imperial system over society instead of the advocate of the coming society, a traditional imperial system over society, a traditional imperial system over society, a

David Arthur Yvonne

Economic Diary

report on Luxembourg. Royal Society of THURSDAY - By-elections at

the new official version goes, had a contemporary target, Premser Chou En-lai and was intended to overthrow him and prevent the restoration to office of the victims of the cultural revolution, and the progressive dismanling of its work. Chou will directed the campaign away from being exclusively an attack on Confucius and hence times of any from being exclusively an attack on Confucius and hence times of any from the conveniently dead and already wholly discredited to conveniently fagains; the conveniently dead and already wholly discredited to conveniently fagains; the conveniently dead and already wholly discredited to conveniently fagains; the conveniently dead and already wholly discredited to conveniently fagains; the conveniently dead and already wholly discredited to conveniently fagains; the conveniently dead and already wholly discredited to conveniently fagains; the conveniently

S.W.1. Car and commercial vehicle production (March—final). Department of Employment Gazette will include employment

Some timely advice from Brown Snipley.

Take the Oceanic route to

Now is a very good time to invest overseas particularly in the United States. At the present level of the Dow Jones Index, Wall Street is still historically under-valued and is attractive both in terms of asset values and dividend yields.

OCEANIC OVERSEAS UNIT TRUST is well placed to take advantage of this situation - with 75% of its existing portfolio already in Wall Street and with 10% in cash awaiting further investment in this market. The remaining 15% is invested in other overseas stocks. Another advantage of Oceanic Overseas is that its size gives the managers a flexibility denied to many larger funds. Moreover, the managers are able to invest part of the fund through a U.S. dollar loan without paying the investment premium.

Over recent months, the managers' policy has been to reduce exposure in the more speculative markets and to concentrate on good quality American stocks. The managers believe that an investment now in the Oceanic Overseas Unit Trust should prove rewarding over the longer term.

- The Managers are part of the Brown Shipley Group (whose total assets exceed £190 million). Their investment expertise and forward-looking policy is already bringing a new stability and success to the Oceanic Unit Trusts. In 1977, for example, four Oceanic Funds were among the top 35 unit trusts. (Source: Planned Savings Performance Tables)
- Remember that the price of units and the income from them may go

Offer of Units at the price ruling on receipt of applications. Price on Thursday 20th April 1978 was 19.7p to give an estimated gross yield of £3.50% per annum. General Information

To Invest: Use the application form. Applications and cheques will not be acknowledged but your certificate's: will be seat within 28 days of receipt of application. (Commission of 14% will be paid to recognised agents. This offer is not available to residents of the Republic of Ireland. To Sell: You may sell units at any time. Settlement will be made within 7 clear days of our receiving your renounced certificate(s).



An Investment Service from Brown Shipley Merchant Bankers since 1810

€.

Income net of tax at the basic rate is paid ½ yearly for Overseas Unit Trust on 15th August and 15th February each year. The next distribution under this offer will be made on 15th August 1978.

The Trust is a wider-range Trustee Investment. Management Charges: An initial charge of 5% is included in the offered price. A half-yearly charge of 1/6 hs of 1%, plus VAT, of the value of the funds is deducted from the Trust's income. Prices: The daily offered price and yield of the units are quoted in the

Managers: Brown Shipley Fund Management Ltd. Members of the Unit Trust Association.
Directors: P. H. Dunn, LL.B., F.C.A. (Chairman),

G. M. A. Crawford, B.A., F.C.A. M. W. Delmar-Morgan, J. A. Higinbotham, F.C.A., E. C. Marsden, D.L., J.P., T.M. Trowell, M.A. Trustee and Registrar: The Royal Bank of Scotland Ltd.

Application Form ====== To: BROWN SHIPLEY FUND

MANAGEMENT LIMITED, Founders Court, Lothbury, London EC2R 7HE Registered Office. Registered in England No. 810443.

I enclose a cheque payable to Brown Shipley Fund
Management Limited for £ ______ Min £250
to be invested in units of Oceanic Overseas Unit Trust at the. Managers' permitted selling price when applications are

Tick Box I for re-investment of income

I/We declare that I am/we are over 18 and not resident outside the United Kingdom or the other Scheduled Territories and that I am/we are not acquiring the units as the nominee(s) of any person(s) resident outside these Territories. (If you are unable to make this declaration it should be deleted and the form lodged through your bank. stockbroker or solicitor).

·— · ·	Date
If there are joint applicants, a and addresses separately.	ll must sign and attach names
BLOCK LETTERS PLEASE	
Surname _	
Mr/Mrs/Miss or Title)	
First names (in full)	
Address .	
Address	

FT 22/4

FOLLOWING A decline in midway \$1.59m to \$1.84m at the year end. \$4.111 (\$2.763) and others \$2. profit from \$1.04m to \$0.42m. The statement in the interim (\$2.511) continuing unprofitable trading at report that it was the intention of At the year end, fixed ass two weaving plants and high the company to drastically cut stood at \$11.96m (\$10.56m.) interest charges left Youghal borrowings is being implemented cluding land and buildings time in its history, with a pre-tax be achieved.

Carpets (Holdings) for the first and by the end of 1973 this will valuation on December \$1, 11 which resulted in an increase of loss, amounting to \$1.59m for Mr. O'Brien states that in order 1977, compared with a profit of reduce the use of financial \$2.11m. last time. External sales facilities a cut-back in the activity advanced 18 per cent to \$64.18m, of the group is necessary. This while a trading surplus of \$1.04m, of the group is necessary. This will result in better application of against \$4.43m was achieved.

Mr. O'Brien the result in better application of against \$4.43m was achieved.

The group of the group is necessary. This will result in better application of against \$4.43m was achieved.

The group of the group is necessary. This will result in better application of against \$4.43m was achieved.

while a trading surplus of £1.8m, will result in better application of against £4.3m, was achieved.

Mr. Brian L. J. O'Brien, the chairman, reports that in addition to the trading losses generated at the Youghal and Moaristic Cloucester carpet weaving plants, it became apparent that because of the poor market conditions in the final quarter, stocks were too high in the plants and a large quantity of stock had to be disposed of while the selling season lasted.

This de-stocking exercise attracted very high discount levels and sales into a weak market added to the trading difficulties. The means taken to correct the difficulties in the plants are now becoming effective and by the end of the means taken to correct the difficulties in the plants are now becoming effective and by the end of the means taken to correct the first large of the textile of the textile deep in recession, Youghal—I with the carpet industry so trade in particular the use of that exitle trade generally and the carpet in deep in recession, Youghal—I with the carpet industry so that the carpet industry so the textile deep in recession, Youghal—I with the carpet industry so that the carpet industry so that the carpet industry so the textile of the textile deep in recession, Youghal—I with the carpet industry so that the carpet industry so that the carpet in the plants and hoaristic in profit.

In view of the final results, the directors do not intend to pay a laif. The situation was agg with 7.215p for all 1976, Loss per with 7.215p for all 1976 and 1976

becoming effective and by the end matter of careful consideration. (threequarters of sales) are so of the present year, training losses. The directors are confident that fighting a price war. But so k from these companies should be the trading situation can be put as this continues, it will be d

from these companies should be the trading situation can be put as this continues, it will be discliminated he says.

Members are told that although will continue in its former pattern its forecast of a return to prestocks were brought down to a of profitability.

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Members are told that although will continue in its former pattern its forecast of a return to prestocks were brought that although will continue in the forecast of a return to prestock with speak of the pattern to prestock with speak of the speak of the prestock will be described by the end.

A geographical breakdown of 7p to 35p, giving a yield of of the year, the cash generated did turnover shows (with 5000s per cent., compared with 5.7 its fine forecast of the year.

Members are told that although will continue in its former pattern its forecast of a return to prestock with 5.7 its forecast of a return to prestock with 5.7 its forecast of a return to prestock with 5.7 its forecast of a return to prestock with 5.7 its forecast of a return to prestock with 5.7 its forecast of a return to prestock with 5.7 its forecast of a return to prestock with 5.7 its forecast of a return to prestock with 5.7 its forecast of a return to prestock with 5.7 its forecast of a return to prestock with 5.7 its forecast of a return to prestock with 5.7 its forecast of a return to prestock with 5.7 its forecast of a return to prestock with 5.7 its forecast of a return to prestock with 5.7 its forecast of a return to prestock with 5.

R-R to share in higher demand

Rells-Royce is confient of secur- assets in North America, stemming No design as yet is finally ing "a good share" of the big from the strengthening of the although Boeing with their increase in demand for new air, pound during the latter part of and 767 models are near a law craft and engines from the early 1977.

COMPANY NEWS

S. Pearson £4.7m. ahead

AFTER DEDUCTING £11.56m., Doulton (ceramics, glass and en- Doulton and Co's. profit T. Marshall (Loxley)

2nd int. 139
2nd int. 146
2nd of S. Pearson and Son advanced American from £28.54m. to a record £33.28m. (£2.11m.), from £28.54m. to a record £33.28m. (£2.11m.), and other interests of £236,000, higher minority Pearson Longman in 1977—after £14.19m. compared £906,000 (£246,000). Head office interests of £829,000 (£614,000) S. Pearson and Són in 1977—after £14.19m. compared £906,000 (£246,000). Head omce and pre-acquisition deductions of Rush and Tompkins with £11.22m. for the first half. interest and expenses absorbed £32,000 (nil). Turnover rose from Francis Shaw Full-year turnover, excluding £3.15m. (£3.28m.). banking and investment income, Earnings per 25p share are £149.42m, to £171.7m, expanded from £290m, to £328.5m, shown at 23.72p (21.24p) and the At midway profit with Pearson Longman contribut-dividend total is lifted from £5.27m, against £5.15 in £143.64m (£120.92m). Doubles £182955p ex she in £1.25m. ing £145.64m. (£129.28m.), Doukon 6.168285p to the maximum per-

Pearson Longman deficit Interest 551 831 1.734 1.730 1.734 1.735 1.734 1.735 1.734 1.735 1.734 1.735 1.734 1.735 1.734 1.735 1.734 1.735 1

interests)

net surpluses less minority To minorities interests and tax on realisations Pre-ace profits of interests in associated com-

An exchange deficit arising on

£0.67m.

Before interest, lower at profits rise from £100,835 to of Scottish United Investors rose £551,000 (£931,000), the surplus £152,102, excluding associates, the from £809,072 to £836,388 and net was up at £20.22m. (£19.08m.) but directors forecast a substantial against £256.365. Net revenue for the contribution from Penguin full year improvement.

Publishing Company was down by Full year earnings are shown all 1977 came to £1.5m.

£1.53m. at £1.68m. and at Ladybird at 3.52p (2.48p) per 5p share and The net asset value is given as Books from £798,000 to £477,000. the dividend is lifted from \$9.6p (84.5p) per 25p share.

Rush & Tompkins advances to £1.27m.

rose from £0.86m. to £1.27m. on will written off investment in turnover ahead by £15.15m. to subsidiaries of £236,000 less an £34.44m. At halfway, profit had exchange difference of £23,000. Not rous £472,000 to £468,000. The directors state that provide Exceptional credit control expenses and from £472,000 to £468,000. The directors state that provide Exceptional credit control expenses and from £55 to 10 50 and the when amounts are considered to later the expenses and the state of the expenses and the state of the expenses and the expenses and the expenses and the expenses are considered to later the expenses and the expenses are considered to later the expenses are considered to later the expenses and the expenses are considered to later the expense are considered to later the expenses are considered to later th

Stated earnings per 25p snare son is made for deterred tax only are up from 8.5p to 10.5p and the when amounts are considered to interest dividend is stepped up from be payable in the foreseeable Profit before tax considered to 1975 to 2.869p with a net final future. Teh company has tax Tax reliefs and allowances available in Euraordinary debits comprised of profit on disposal of which it is considered will exceed dividends and foreseeable liability to U.K. Retained

£1.84m, £37,000, against profits last time Mentmore Manuf. At midway profits stood at £5.27m., against £5.13m.

paid as soon as possible after July 31. If there are no further restrictions pay June 1. Profit 44.98 3.32 interests and tax on realisations of interests in associated companies 11.639 10.045 of interests in associated companies 247,000 (£3.32m.), interests in associated companies 25.565 (£3.52m.), interests 25.565 (£3.52m.), i

Profit before 12x.
Tas payable
Deferred tas

* Relate to goodwill written off by asso-clate 250.533 less surplus on sale of fixed assets 11.77. † After waiver attributable to holding of chairman 21.055.

First quarter 1978 gross revenue

Scottish Utd.

Investors

L and J. Hyman 0.2 G. and G. Kynoch int. 1 Liberty and Co. 34.2 May 30 May 30

DIVIDENDS ANNOUNCED

0.591

S. Pearson and Són 4.81 Rush and Tompkins 1.99 Youghal Carpets Nil — 4.09 2.05 7.22

at Dividends shown pence per share net except where otherwise stated.

*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Corrected. § To be

Ben Bailey Coustr. ..int. Nil Blackwood Hodge 1.6‡ R. H. Cole 2.03

J. Hepworth

of J. Hepworth and Son. the mens-customers are Barclays/Access wear group, rose by 18 per cent. credit card holders. Pre-tax pro-

tites and knitwear—and shoes is Mr. Owen said that the question continuing to pay handsome of a rights issue had been condividends. On an 18 per cent. sidered, but in view of the comincrease in turnover, pre-tax pany's share price he said, "It profits are up by more than one-would be an expensive way of the composition of the composit

Earnings per 25p share are shown as 1525p (12.79p) and the shown as 1.067 and interiors announce a second interior dividend for the year of 1.067 and 1.067 1978 Earnings per 25p share are 1980 shown as 15.25p (12.79p) and the 1.173 directors announce a second 334 interim dividend for the year of 439 1,386p as well as a final of 1,464p 235 (1.227p) which together lift the 211

NEW LONG TAP The Bank of England announce

T. Marshall (Loxley)

Tises to peak \$1.06m.

On turnover of £15.53m. against £13.4m. pre-tax profits of 10 panuary shares for every non-voting share and three new fill year earnings are shown oving share held plus a further overly share and imports timber, except from £430.000 to £409.000 and finished 1977 at a peak £1.06m.

Profit was struck after providing a special contribution of £145.000

November 1978 at the rate of £6.16

November 1978 at the rate of INCLUDING AN exceptional compared with a debit of £439,000, pre-tax profits of Rush and Tompkins Group, property, building and civil engineering concern, rose from £0.86m. to £127m, on will written off investment in the land; and a £127m, on will written off investment in the land; and a £127m, on will written off investment in the land; and a £127m, on will written off investment in the land; and a £127m, on will written off investment in the land; and a £127m, on will written off investment in the land; and a £127m, on will written off investment in the land; and a £127m, on will written off investment in the land; and a £127m, on will written off investment in the land; and a £127m, on will written off investment in the land; and a £127m, on will written off investment in the land; and a £127m, on will written off investment in the land; and a £127m, on will written off investment in the land; and a £127m, on will written off investment in the land; and a £127m, on will be made on 20 November 1978 at the rate of £125,000 of £145,000 of £145,00

the issue of £800m. 12 per cent. persuade shareholders to keep Exchequer Stock 1998 at £96.00 per their hands in their pockets. £100 per cent. payable as to £30 "The directors would not

"The directors would not expect or recommend you to sub-

In the last published uses sheet for March 31, 1977. Brid. Water had net tangible assets. If MANY CEMI

stock amounts to £143,000. 7
company was 55 per cent, owi

Jumping on to the Wall St. juggernaut

IN THE AMERICAN market it is, in the sector over the past three this week - Cabot American Investors reckons that there IN THE AMERICAN market it is, in the sector over the past three according to one firm of London stockbrokers, no longer a question of whether equities should be bought, but of when to buy. Such moderation has been an unusual feature of a week in which, so it seemed, one and all lad decided that the Wall Street juggernaut was moving at last, and that the only thing to be done about it was to jump right on.

It is to the very great credit of some fund managers—and they are a life-linked contract; of some fund managers—and they are for the past credit of some fund managers—and they are for the past credit of some fund managers—and they are for the past credit of some fund managers—and they are for the past credit of some fund managers—and they are for the past credit of some fund managers—and they are for the past credit of some fund managers—and they are positive out the formulation of the few inspectation in the property fund and an anagers and they are for the past couple of fast-growing situation in which for while there has been plently ship to be done and all lad decided that the Wall Street fund's liquidity to rise. If you decision to go for names which managers say, most conspicuous are less well known than the not come from the property fund and that here were properties of the few inspectations and the past credit of some fund managers—and they are positive out the fund's liquidity to rise. If you decision to go for names which managers say, most conspicuous are less well known than the not come from the property fund and the past credit of the few inspectations are less to fund a week ago, is less way of a unit-linked contract; the sould be something out the section to some fund managers—and they are less the fund of regional brokers, the sort in the life is a livest the life of freedom in which for while there has been plently ship the for while there has been plently ship the for while there has been plently ship the for while there has been plently ship to the first and of regional brokers, the sort

and profit came to £34.49m, and the £356m, respectively.

Tax for the half year takes f1.58m, compared with £0.54m, which arose mainly from stock appreciation relief, not claimable for this year's six month period. Net profit declined from f1.5m, to f1.19m.

The interim dividend is effectively raised from an adjusted Mr. S. J. Owen, the chairman, said the AGM, although sales, "are the AGM, although sales, "are company" and the likety to remain relation to the full year's final was an equivalent 1.5p.

Comment

Hepworth's move from traditional

Av UUIWUIII

Latter part of and 757 models are near a lam date.

Craft and engines from the early 1977.

The net profit sale and engines from the early 1977.

The net profit reduction, while the annual report intermediate engine (now design and development of the group earned a profit reduction, while the annual report intermediate engine (now design and evelopment of the group earned a profit reduction, while the annual report intermediate engine (now design and development of the group earned a profit reduction, while the annual report intermediate engine (now design and development of the group earned a profit reduction, while the annual report intermediate engine (now design and development of the group earned a profit reduction, while the annual report intermediate engine (now design and development of the group earned a profit reduction, while the annual report intermediate engine (now design and development of the group earned a profit reduction, while the annual report intermediate engine (now design and development of the group earned a profit reduction, while the annual report intermediate engine (now design and engines from the early 1977.

The group annual report reduction, while the annual report intermediate engine (now design and engines from the early 1977.

The group annual report reduction, while the annual report intermediate engine (now design and engines from the early 1977.

The group annual report reduction, while the annual report intermediate engi pre-tax profits of Pearson and all companies improved sales. The directors say that should Longman, a subsidiary of S. Before extraordinary credits of the Government announce any Pearson and Son, finished 1977 £56,000 (£152,000) but after amendment to statutory dividend shead at a record £21.4m., against preference dividends of £22,000 control before publication of the financial sales by the (same), stated earnings per 25p annual report, which will be sent publishing group, whose interests share were up at 24.27p (21.81p), to holders at the end of May, they include the Financial Times, West-and the net total dividend is will then report on future dividings were up £16.2m. at a final of 4.236p.

An exchange deficit arising on

fronts are up by more than one-would be an expensive way of third to a record high for the raising money, at this stage. He first half. The new merchandise also told members that there was lines accounted for 7 per cent. no intention of making a scrip of the 9 per cent. rise in sales issue either.

Pearson Longman exceeds £21m.

WITH £12.24m., against £12.89m., The remaining three operating of professor and all companies all showed advances mitted 0.196625p net.

WITH £12.24m., against £12.89m., The remaining three operating of pearson and all companies all showed advances mitted 0.196625p net.

The directors say the rate of turnover gain experienced in the first half has continued into the second part of the current year.

The directors say that should the first half has continued into the second part of the current year.

The directors say that should the first half has continued into the second part of the current year.

The directors say that should the first half has continued into the second part of the current year.

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The directors say that should the first half has continued into the second part of the current year.

The directors say that should the first half has continued into the second part of the current year. Woolworth

downturn was not significant in the business.

Hepworth's move from traditional in the group, he said, was budget into casual garments—shirts, ties and knitwear—and shoes is continuing to pay handsome of a rights issue had been considered increase in turnover, pre-tax profits are up by more than one—wind the group into a succession of a rights issue had been considered in the business.

The company says that the "Rolls-Royce is well placed to But improvements in air traffic point to a considered traffic point traffic

Liberty reaches record £2.36m.

U.K. retail
Rest of EEC
U.K. cuvrl. & w'sale
Export
VAT or equivalent

oustribution of the future of £176,277

second half...

ON TURNOVER up from £18.90 to £23.56m., pre-tax profits for # of R. H. Cole finished ahead fr. 1901,000 to £1,295,000, after a ju of £444,000 to £789,000 at mid w

example of its kind.

Instead of encouraging share-holders to take up their rights as most companies do, British Leyland goes to great lengths to the proposed that the existing of £40,850 (£61,859)—redundancy minorities.

Expenditure; authorised are estimated at £2,235,000.

After a tax credit of £45,829 to 3.71p net with a final of 2.03p (£67,281 charge) the loss per 10p Attributable profins; came and the charge is given as 1.78p (loss £592,000 (£384,000) after an extension of £22,000 and £529,000 and £529

Mentmore recovers £0.33m. to £0.53m scribe, writes the chairman Mr. Michael Edwardes, "the directors ON SALES up from £7.81m. to (£109,488). The company manu-secretary, Mr. R. J. P. King, detail themselves do not intend to do £9.34m. pre-tax profits of factores writing instruments and that the trust deed has being themselves do not intend to do £9.34m. pre-tax profits of factores writing instruments and that the trust deed has being the second of the se Mentmore Manufacturing Com- plastic mouldings.

the income for as

Company FINAL DIVIDENDS Thursday Wednesday ionday lorder Breweries (Wrexhau) Priday Canadian & Foreign Investment Trust Channel Islands & International Inv. Tst-Corinthan Holdings Electrical & Industrial Securities 1.9 0.875 0.8 0.74 Ellis & Coldstein (Holdings) English National Investment Co. L.393 Farneli Electronics ard & National Discount Co. inus Group

Jessel Toynbee & Co. Landsay & Williams .. L.K. Industrial Investments

Martin-Biack & Whitson Minut Holdules & Whitson

Modern Engineers of Bristol (Roldings) ...

Results due next week

The major companies in next meant contracts for a teacher spite of the continued economic veck's Stock Exchange list are training college and an infield. Interesting the profit of the year to has become wary of giving any tax profits for 1977 could emerge sharp increase in the volume of (Wednesday). Minet Holdings estimates for Tarmac since news at £25m...£27m.

Tootal's full year profits are ental Europe, increases in freight are expected from Hoover on

2.0681 3.96

0.96 0.429

in Nigeria-mainly on Govern-expected to show some progress in rates and a turnround from loss Thursday. Scottish Ontario Investment Co.
Shilob Spinners
Siemssen Hunter
Silentnight Holdings
Silboniete (London)
Simon Engineering Smith St. Auhyp & Co. (Holdings) Spear & Jackson International Spong & Co. Tarmac Telophone Rentals Thomson T-Line Caravans :... Tozer Kemsley & Milibourn (Holdings) Whatman Reeve Angel F'riday

4.373 3 5 1.514

1.814 0.61 3.965 0.5

of some fund managers—and they have been pointing out the fact—that they had anticipated this sudden enthusiasm for all things American, and have been advising their potential unit-linked contract:

American Growth Fund this week introduction to the March of the Merch of this portfolio to the managers—and they had anticipated this sudden enthusiasm for all things American, and have been advising their potential unit-linked contract:

Schlesingers, which is offering its seems likely to swing towards the some competition from Ham has expressed similar reservations recent addition to the ranks of line american to the American the March of the Merch of this portfolio to im addition to the managers—and they had anticipated the managers—and the managers—and they had anticipated the managers—and they had anticipated the managers—and they had anticipated the managers—and the ma Whithman Rever Angel | Priday | 1514 | 1315 | 238-151 | 1515 | 238-151 | 1515 | 238-151 | 1515 | 238-151 | 1515 | 238-151 | 1515 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-151 | 238-1



Take-over bids and mergers

55 1818

comment

...36m.

R. H. Cole

second half

774761

1

....

III ALKWOOD

...

. . . .

slips in

The bid approach for Walker Sons and Co. (U.K.), the group 27,000 newly issued shares in I & S at £20 each. with engineering interests in Sri Lanka, has now crystallised into riginal offer from Angle-Indonesian, the tea and rubber estates prior, an Angle director who holds a further 10 per cent. If the offer succeeds Anglo will get the rights to dividends totalling some £170;000.

Lloyd's of London's ruling last week that no outside insurance interest may normally hold more than 20 per cent, of the equity a Lloyd's broker has sparked off a major controversy in the international insurance community. Lloyd's decision led to Frank B. Hall, the American insurance broker, withdrawing its offer for Leske and Godwin

McLeod-Siper's £24m. bid for London Sumatra has failed. The offer was accepted by holders of 36.4 per cent of London Sumatra's equity, including the 23.7 per cent owned by the McLeod-Sipef camp. McLeod-Sipef is now considering its role as IS shareholders.

Mr. Tiny Rowland, chief executive of Lonrho, has assured shareholders of Scottish and Universal Investments that his group has no plans to sell any of Suits' major trading activities if Lonrho's takeover succeeds. Lonrho also argue in the formal document that the planned share-exchange would give accepting shareholders a 25 per cent. increase in capital value and provide scheme is expected to become operative. ** Based on 20/4/78, an income increase of 122 per cent. The Suits Board has been 21/4/78. split by the Lonrho offer and the majority consider it is too low and have advised shareholders to reject it.

Hepworth Ceramic, in the formal offer documents accompanying its contested bid for H. and R. Johnson-Richards Tiles, is at pains to warn shareholders that the price it is offering is not to be thought of as a sighting shot. Mr. Peter Goodali, chairman of Hepworth, points out that the offer was formulated after receipt of Johnson's estimate of its profits for the year ended March 31 and that the offer is believed to be generous.

Atlantic Assets, the £37m, investment trust under the management of Ivory and Sime, has bought a 29 per cent. stake in its managers. The trust has spent £540,000 on acquiring just over

Blackwood Hodge Bradwell Rubber Brocks Group Brooks Watson Yule Catto has put its Malaysian plantations into a new company to be called Yule Callo Flantations Simultan Decimal and agreed to sell 35 per cent, of it to Johore State Economic Developpany to be called Yule Catto Plantations Sindirian Berhad and BSG Burnah Oll Geo, Callender City Hotels Claylon Sons Clive Discount Compton Webb Corol Leisure Cossif Currys ing. The share exchange offer has already won acceptance from ment Corporation for M\$12.6m. (£24m.). The formation of this 4 & O, which own 44 per cent of Walker's shares, and Mr. Selwyn new company with Bumitputra partners is in line with the economic policy of the Malaysian Government.

•	Value of		Price	Value		Fina
Company	bid per	Market	before	of bid		Acc't'c
bid for	share**	price**	bid	(Em's)**	Bidder	date
	rices in pe	nce unics	otherwi	se indicale	 .	
BCA	125†	123	53	1.48	A.P. Ceme	nt —
Blakey's (Maile-	-					
able Castings)	52*	53	48	1.5	Allied Ins	
Cray Electronics	26*	25}	87	2.58	Spey Inve	sts. —
Gedong Inva.	155§	132	125	0.52	Cons. Plan	
Hamilborne	48*	51	43	0.75	Ferguson	
husn. Richards					Hepworth	
(H. & R.) Tiles	116 3 8 8		118		Ceramie	_
Lond. Aust. Invs.	147	134	123	11.1	Colonial N	
Lond. Aust. Invs.	10085	101	101	7 50	Life	12/
Lond. & Liverpool	132*§	134	101	7.29	Hooker Co	
Trust	21*	22	10	0.50	Aschheim	
Mila Masters	200*		19	0.52	W.&A.S.	
Prop. Inv. & Fin.	110*	195	163	4.23	Killeshog	
Reynolds (W. J.)	45*	108	105	4.74	Cstimr. Pr	rops, 26/
cot. & Univ. Invs.	130	43 <u>i</u> 120	441	1,75	Oakstone	_
Walker Sons & Co.	190	120	107	40.56		
(U.K.)	. 94	8-7	34	0.42	Anglo-Ind Plants	одемал
Wheatsheaf Dist.	2084	198				
Young Austen	7098	1:30	168	31,43		_
Young Austen	83*	C9	ec	0.4	Trafalgar	
, and the	93°	83	66	3.4	House	-

PRELIMINARY RESULTS

Company	Year to		profit 1900)		nings* are (p)		lends* rare (p)
Armitage Bros.	Dec. 31	454	(408)	106,3°	(97.0)	16,09	(14.63)
Astbury & Madeley	Dec. 31	782	(354)	9,0	(6.4)	1.155	(1.046)
Beradia Rabber	Sept. 30	369	(165)	5,6	(2.5)	3.0	(1.011)
Bestobell	Dec. 31	5,489	(4,608)	23,5	(21.4)	9.435	(8.528)

Company

Duniop Hidgs.
Estates & Genera
S. W. Farmer
Francis Inds.
Gamer Scothlair
Antony Gibbs
Hawker Morris
Hawker Siddeley

Helene of London Bestair

Hestair Higgs & HIII Joseph Holt Holyrood Rubber Home Charm Hongkong Rubber Horizon Midlands Hoskins &Hawton Hoveringham

Horkins ehawton Hoveringham Jersey Electricity Kuala Sciangor Lead Industries L'hall Sterling Lestie & Godwin London United Mcleod Russell

F. Miller

Myson Group Newarthill M. F. North

Owen Owen Harold Perry Provident Life Reed Executive

Royco Rugby Portland

Supra Group Tern-Consulate United Carriers Wadkin

Weeks Assts. Wilson Connolly

Revertex

6.252 3.432 2.174 33.0 7.26 3.173 5.171 2.08 11.0 6.6 7.37 4.086 4.471 4.208 13.5

(15.8) (5.7) (66.4) (11.2) (25.4) (15.8) (9.4) (12.2) (38.4) (15.3) (21.3) (21.3) (31.7)

(9.2) (13.2) (2.6) (10.0) (35.5)

Earnings* Dividends* per share (p) per share (p) 16,629 (12,711) 584 (461) 993 (855) 1,510 (1,193) Dec. 31 1,510 (1,193)
Dec. 31 7,738 (3,888)
Dec. 31 3,609 (7,987)
Dec. 31 553 (480)
Jan. 1 1,070a (744)
Dec. 31 903 (862)
Mar. 31 2,120 (1,320)
Dec. 31 1,830 (2,380)
Dec. 29 18,540 (10,125)
Dec. 31 2,104 (1,252)
Jan. 2

Pre-tax profit

(1000)

Dec. 31 26,700 (24,610)
Dec. 31 57,000 (74,000)
Dvc. 31 332 (251)
Dec. 31 890 (700)
Dec. 31 1,279 (1,124)
Dec. 31 1,279 (1,124)
Dec. 31 266 (131)
Dec. 31 24,9631 (72,983)
Dec. 31 1,160 (811)
Jan 31 4,260 (4,016)
Dec. 31 3,130 (2,275)
Dec. 31 3,130 (2,275)
Dec. 31 1,320 (1,020)
Dec. 31 1,320 (1,020)
Dec. 31 1,320 (1,020)
Dec. 31 1,320 (1,020)
Dec. 31 607 (790)
Dec. 31 607 (790)
Dec. 31 203 (165)
Dec. 31 203 (165)
Dec. 31 203 (165)
Dec. 31 644 (511)
Dec. 31 644 (511)
Dec. 31 644 (511)
Dec. 31 644 (511)
Dec. 31 2480 (4,070)

Dec. 31 3,534 (2,168)
Jan. 1 1,173 (832)
Dec. 31 20,31 (20,546)
Dec. 31 20,911 (20,546)
Dec. 31 4,130 (4,070)
Dec. 31 4,130 (4,070)
Dec. 31 3,480 (1,740)
Mar. 31 8,581 (5,782)
Dec. 31 6,130 (4,250)
Jan. 28 4,740 (3,100)
Jan. 31 1,530 (5,240)
Dec. 31 126 (1,086)
Oct. 3) 11,550 (5,240)
Dec. 31 2,774 (1,578)
Dec. 31 2,774 (1,578)
Dec. 31 2,774 (1,578)
Dec. 31 1,080 (436)
Dec. 31 1,080 (436)
Dec. 31 1,080 (436)
Dec. 31 1,080 (436)

Feb. 13 Jan. 31 Dec. 31 Jan. 28 Dec. 31 Dec. 31 Dec. 31 Dec. 31 Dec. 31 Dec. 31

Nov. 30 Dec. 31 Jan. 28 Dec. 31 Jan. 29

age price of 191p on behalf of associates.

Year to

Interim dividends Half-year Pre-tax profit (£000) per share (p) Company (490) (247)L (71) P. Brotherhood Change Wares Cradley Printing 3.088 0.545 0.75 1.65 0.45 1.75 0.567 0.45 James Crean Dowding & Mills (94)L (751) Int'european Prop Wm. Low Long & Hambly Martonair Wade Potteries Walker & Homer (1,405) (225) (228) (1.587) (0.508) (0.45)

INTERIM STATEMENTS

(Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated.

*Adjusted for any intervening scrip issue. †No dividend but a forecast of 0.4p total for 1978. †Excluding the results of the former U.K. subsidiary—now nationalised. ¶Not given. L Loss. a For 52 weeks. b For 53 weeks.

Offers for sale, placings and introductions

R. & J. Pullman: Placing of 1,125,000 Ordinary shares of 80p each.

Rights Issues

Horizon Midlands: One-for-three at 72p each. Supra Group: One-for-eight at 30p each. Turner & Newall: One-for-four at 152p each.

Scrip Issues

Blackwood Hodge: One-for-two.

City Hotels Group: One-for-four. Clive Discount Holdings: One Preference-for-30 Ordinary.

Cosait: One-for-two. London United Investments: Three-for-one.

M. F. North: One-for-one.

Harold Perry Motors: One-for-one. Revertex Chemicals: One-for-two.

BIDS AND DEALS

Leigh Interests forecasts 44% profit jump

Leigh Interests has agreed to subsidiary, Effluent Disposal, in acquire Barnett and Beddows, reducing the level of liquid waste brick manufacturer, for £619,500 at the Mitco site, Leigh is conficash. Leigh estimates that its dent that the £180,000 of excep-profits before tax and extra-tional revenue expenditure car-

per cent. Leigh proposes to pay a final dividend of 3.53p bringing total for the year to 5.5p (LSp).

Leigh's profit estimate is after deducting exceptional revenue expenditure of £93,000 out of a total of £273,000 incurred by Leigh's reduction in its secured borrowten ing will facilitate the raising of finance on international markets that the £180,000 of exceptional revenue expenditure car
escn. An EGM will be held on ment has been reached in principal, subject to the receipt of audited accounts for the period of 7 months to February 28, 1978 for the acquisition of 75 per cent. Of the capital of Meirion Motors, 1 of the capital of Meirion Motors, 2 for the acquisition of 75 per cent. Of the capital of Meirion Motors, 2 for the acquisition of 75 per cent. Of the capital of Meirion Motors, 3 for the acquisition of 75 per cent. Of the capital of Meirion Motors, 3 for the acquisition of 75 per cent. Of the capital of Meirion Motors, 3 for the acquisition of 75 per cent. Of the capital of Meirion Motors, 3 for the acquisition of 75 per cent. Of the capital of Meirion Motors, 4 for the stock and says that capital capital factorium in its secured borrowthing and the formal markets of the period of 7 months to February 28, 1978 for the acquisition of 75 per cent. Of the capital of Meirion Motors, 4 for the acquisition of 75 per cent. Of the capital of Meirion Motors, 5 for the acquisition of 75 per cent. Of the capital of Meirion Motors, 8 for the acquisition of 75 per cent. Of the capital of Meirion Motors, 1 for the acquisition of 75 per cent. Of the capital of Meirion Motors, 1 for the acquisition of 75 per cent. Of the capital of the capital of Meirion for 1 for the acquisition of 75 per cent. Of the capital of the c

ordinary items for year to March ried forward will be more than 31, 1978 will amount to not less fully recovered by the revenue than £830,000, an increase of 44 earned at the Mitco site.

It is proposed to increase the authorised capital from £308,000 to £408,000 by the creation of a further 2m. Ordinary shares of 5p each. An EGM will be held on

The group has informed remaining holders of these stocks that it will purchase any amount of these at the same prices. The offer is due to expire on May 11.

NO PROBES

The Secretary of State for Prices and Consumer Protection has decided not to refer the following proposed mergers to the Monopolies Commission: Simon Engineering / Gordon Johnson-Stephens Hldgs.; and Forward Technology Inds./Radyne.

FTI announces that acceptances audited accounts for 1976-77. have been received in respect of the offers by its subsidiary Clair-link, totalling 2,406,370 Radyne Ordinary shares (94.6 per cent.). The offer is now unconditional and remains open.

The Canadian Government has a approved a proposal by Imasco Group.
controlled by BAT Industries J. Henry Schroder Wagg and London to acquire control of Co. sold on April 18 90,000 Wheat-

POCHINS TO BUY BL MAIN DEALER

Pochins announces that agree-ment has been reached in princi-

food at 140p.
Laing and Cruickshank also
purchased 50,000 Linfood at 140p
and 25,000 Wheatsheaf Ordinary shares at 199p for a subsidiary of Guinness Peat Group.

at 1nat unit from a final decision by the Board of Pochins sold for a discretionary investing activities activities activities activities at 201p. ies. Meirion represents an attrac-

tive investment, providing an additional profit centre compatible with the specialist plant hire division of Pochins.

Aggregate consideration for the acquisition is £140,000 payable as to £95,000 in cash on completion of P. D. Maestrani by Cosalt it was together with a further £45,000 incorrectly stated that Cosalt had in cash after production of the sold this division.

ASSOCIATES DEALS

Laing and Cruickshank bough on April 18 25,000 Linfood Hold ings Ordinary shares at 138p, 37,500 at 134p, and 12,500 at 133p, 25,000 Wheatsheaf Distribunarv shares at subsidiary of Guinness Peat

sheaf Ordinary shares at an aver

shares at 196p for discretionary investment elients.

2.255 (2.203)
2.774 (1.578)
434 (401)
1.060 (436)
2.815 (3.303)
1.231 (383)L
13.820 (12.490)
607 (437)
203 (2.357)
1,755 (1,735)
698 (489)
2.651 (1.845)

Laing and Cruickshank on April 20 sold 4,000 Wheatsheaf Ordinary Hutchison Whampon of Hong Rowe and Pitman, Hurst-Brown sold for a discretionary investment client 1,500 Wheatsheaf shares at 200p.

Laing and Cruickshank pur-Kong has acquired, for cash, Daniels and Daniels and Continental Fashions (Leicester). The two companies, based in Oadby, two companies, based in Oadby, Leicester, are leather merchants and agents for several major international tanners.

The acquisitions are intended to enlarge and strengthen the Alpha Groun's market prices of market prices over the Alpha Groun's market prices of completion.

The remainder of the purchase Mr. D. A. Llewellyn, director, has acquired a further 150,000 ordinary shares at 29 p.

Idris Hydraulic Tin: Pengkalen has disposed of 25,000 Ordinary the middle market prices over the Alpha Groun's market prices of the issue of Driving March 1978.

English Property Corporation:

Mr. D. A. Llewellyn, director, has acquired a further 150,000 acquired a further chased 25,000 Wheatsheaf at 197p, 100,000 at 200 p and 25,000 Lin-

S.0 13.4 L 4.0 8.5 3.4 12.6 13.1 25.6 9.4 23.3

ALPHA LEATHER

ACQUISITIONS

approval of Ingall holders.

The Alpha Leather Company, a 2721,000 of which 1671,000 will be wholly owned U.K. subsidiary of Hutchison Whampea of Hard cash payable as to Eagn one cash payable as to £439,000 on completion, £104,000 on December 1, 1978 and balance of £128,000

and agents for several major interand agents for several major interbilling interested in a total of 1.326,207
shares (14.2 per cent.).

The acquisitions are intended to interested in a total of 1.326,207
shares (14.2 per cent.).

Bury and Masco (Holdings):

INGALL INDS BIDS
FOR THOMPSONS
The Boards of Ingall Inds and Thompsons (Funeral Furnishers)
Thompsons (Funeral Funeral F announce that agreement has been Ordinary shares of the company Pritchard Services Group: reached whereby Ingall will make to 632,447. Arrow Life Assurance London Trust Company has an offer for Thompsons. This Company recently acquired by acquired a further 60.000 will be conditional on acceptances Gulf and Western Holdings is the Ordinary shares thereby increasin respect of not less than 90 per beneficial owner of 1,207,085 ing its holding to 1,155,000 cent. of the shares of Thompsons Ordinary shares of the company. Ordinary shares (5.865 per cent.).

SHARE STAKES

Suter Electrical: Mosley Street Nominees which held a total of 440,000 (13.4 per cent.) Ordinary shares has disposed of 340,000 during December, 1977, and 100,000 during March 1978.

Company has

Portfolio Management Private Clients Review Managem spend a little time with us.

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as you hold your units regardless of what happens to interest rates

distributions.

The capital value of your units will fluctuate with interest rates but your income should remain stable over the years. Your investment should be

Remember the price of units and the income from them can go down

46 MEN 45 CO-	_
APPLICATIONS and cheques will not be	
acknowledged but contricules will be sent	
within 42 days of the close of the offer.	
YOU MAY SELL YOUR LINITS at any time at a	
price which will not be less than Inel calculated	
by Department of Traceregulations, Parment will	
be made within 10 daysofree, ipiny the Managors	
So were study in convenient the street and	
of the renounced certificate. Prices of units and	
yield are ducted doily in the National Press.	
AN INITIAL CHARGE of 5% is included in the	
sale price of the unit., The Managers will pay	
commission of 11% to qualified Agents.	
THE MANAGERS reserve the right loc love the	
offer before the date stated below if the offer	
maine america has energy their 249%, Affect 108 CHSV 41	
THE OTHER PROPERTY DESIGNATION OF CONTRACT AND PROPERTY.	
INCOME AND ADDRESS OF THE PARTY	

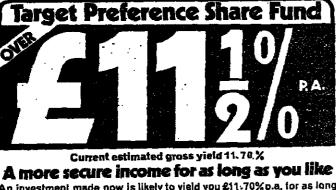
I PULS TEE Midlens Barth Trust Company, 10sy &C.
Managers: Target Trust learnagers Limited.
Managers: Target Trust learnagers Limited.
Monther of the Unit Trust Association.
Directors: A. P. W. Simon, T. D., F. C. A., K. harm.
I.G. Sampson, J.P., (Serveral Manager).
P., Hon, Lote Alpoit, P.C., T. D., D. I.
T.C. Brode, F. C. A., R. L. E. Cassaelli
L. C. B. Chanculler: B. B.G. Clowes, M. S. E.;
P. Hatterid, F. L. A., J. H. Pathyson, M. S.
L. E. Grance, M. A., F. C. A.,
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Glisters & R. Fradans to.

NYTHERE ALS CONTROPPICEOUS AIT MUST E-OR AND STACK PRANCES and ADDIFFESS SCHOOLSE'S.
PLEASE WRITE IN BLOCK LETTERS—THE CERTIFICATE WILL BE PREPARED FROM THIS FURM.

Please let me have defauls of Tergel's monthly sevings schemes 🗌 Share Exchange Scheme 🗍 De you already hold Preference units? YES/NO



An investment made now is likely to yield you £11.70% p.a. for as long

generally.

Invested exclusively in preference shares having priority claims on income and capital before ordinary shareholders receive anything, this Fund has paid investors a high, stable rate of income twice yearly for over 13 years. Remember, if you don't pay income tax you can reclaim from the Inland Revenue the tax credit accompanying your income

regarded as long term.

year. An annual charge of 3% of the value of the Fund olus VAT is deducted it on the incent of the Fund. Units purchased now will awaitly for the distribution on Still November 1978. INVESTMENT MANAGERS Dawnzy, Day & Co. Lit TRUSTEE Midlant Bank Trust Company Liv.

COME less tax all the basic rate will be stributed on disk and 30th November each Buildings, Landon EC4A IEU. OFFER OF UNITS AT 15.00 XD EACH UNTIL 28th APRIL 19	78
TARGET TRUST MANAGERS LIMITED (Dept. T.O.) TARGET HOUSE, GATEHOUSE ROAD, AYLESBURY, BUCKS, HP19 SEB	FT 22/4

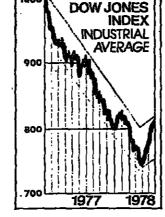
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and there is considerable chance of gain, wait for the good news and you will be too late again. We think America and Canada look right-do you agree?

GROWTH Invest in Lawson American Fund now for maximum capital appreciation.

inflation seems to have peaked across the Atlantic and the Administration is now busy tackling the balance of trade to check the problems of the dollar. LAWSON AMERICAN FUND is invested to grow with the



can go down as well as up.

FIXED PRICE OFFER AT 24.5p. UNTIL 3rd MAY 1978. (or the daily price if lower) Accumulation Units 25.6p. Advisers Include Fahnestock & Co. New York and London.

Agylser's Include Parinestock & Co. New York and Condon.

The Managers reserve the right to close this offer at any time if the true price moves by more from 2½% from this fixed price. Telephoned orders will be accepted up to 5.00 pm daily—
631-226.3911, A wider range fusiles security. A until trust suthorised by the Department of Trade. There yearly distinctions are made on 10Meyand 10Movembe from units purchased by 31 March and 30 September respectively. A 5½ initial charge is included in the price. An annual field "4% is deduced from gross income. Commission 6 paid to agents. Trustee and Registra—Cyclescide Bank Ltd. (member of the Midland Sank Group) Auditors—Whitmey Murray and to Chartered Accountable Managers Lawson Securities Ltd. 53 George Street. Striburgh E-12 2LC. Registered in Edinburgh 55 135. Directors. J Natines Crocker, C. F. Y. Lawson CA., J. G. Dickson WS. S. C. Lawson The current estimated annual gross yield is 0.5%.

Tel: 031-226 3911 (24-Hour Ansaphone Service) (Not applicable to Eire) I enclose a remittance payable to Lawson Securities Ltd. to be invested in units of the Lawson American Fund to the value of: For accumulation units please mark X Q For Share Exchange details Q Wee declare that I am/we are not resident outside the scheduled territories nor am I/we acquiring these units as the nominee(s) of any person(s) resident outside the territories. (Those unable to make this declaration should apply through their Banker, Stockbroker or Solicitor in the U.K.)

Signature 1 _____ Signature 2
(All joint applicants must sign and attach full names and address

Address.

AFFT 22/4/78.

capital markets. The safeguards of a Unit Trust, together with dollars borrowed against a sterling deposit make this fund an ideal medium for investors wanting a stake in the American economy. Remember of course, that the once of units and the income from

***** APPLICATION FORM **** -TO: Lawson Securities Ltd., FREEPOST, Edinburgh, EH2 0DB.

Signature2 .

AND GENERAL FUND

A new unit trust for investment in U.S. and Canadian growth stocks selected by Framlington.

The trust at present bears an initial charge of only 2%. Intending investors will wish to know why Framlington have chosen this time to launch a new trust

aimed at capital growth and investing exclusively in America: 1. Wall Street prices are exceptionally low. Both historical and international comparisons of yields,

P/E ratios and asset values show American shares to be cheap. 2. America remains the world's greatest freeenterprise economy, still growing and still with opportunities for small companies to become great ones. Every wise investor has a portion of his

capital in North America. The large number of different shares available to choose from makes America an ideal field for the Framlington method: the managers are able to identify companies with good prospects of earnings growth not already discounted in the share price,

Intending investors will also wish to know Framlington's credentials:

1. Framlington is a small but highly successful unit trust group with £10 million under management. The management team has been together for nine

2. On 19th March the Observer compared performances of the 395 unit trusts on the market over 1, 2, 4 and 6 years. In each case there were two

Framlington trusts in the top ten. 3. All three of the Framlington Unit Trusts have significantly out-performed the F.T. All Share Index since they were launched, on average by 9.8°_{10} p.a. compound.

Few private investors could match the Framlington record, even in the U.K. In North America, investment is altogether too complex: the individual can rarely obtain a wide enough spread of investment; finds it difficult to follow company results; cannot make purchases through back-to-back loans.

With the American Fund part of the portfolio will at first be bought through back-to-back loans and the remainder through the dollar premium, with the precise proportions always depending on the premium

Investors are reminded that the price of units and the income from them can go down as well as up. An investment in a unit trust should be regarded as

Α.

For this first public offer units are priced at 50p each until 3 p.m. on Wednesday, 26th April. The minimum investment is 500 units, which cost £250.

The preliminary charge, normally $3\frac{1}{4}v'_0$ or $50'_0$ for a unit trust, will in the case of this fund initially be at 2%. The annual charge remains at $\frac{1}{2}\%$. The estimated gross starting yield is 10%.

Investors should complete the coupon and post it with their cheques to arrive not later than 3.00 p.m. on Wednesday, 26th April. Applications received after that time will have units allocated at the price ruling on the next dealing day.

GENERAL INFORMATION

Net income, after deduction of basic rate are, will be distributed to unitholders on 1 sth October with arst distribution 1 sth October, 1975. Applications will not be acknowledged but certificates will be sent within 42 days of the close of the offer. The offer price includes an initial charge of 2. There is an annual charge of 1. TVAT. Units can be bought and sold every Monday unless this is a public holiday. Prices and yields are featured in most leading newspapers. The trust is an authorised unit trust constituted by a Trust Deed dated and April, 1978. The trust runks as a wider range investment under the Trustee Investment Act 1961. The Trustee Is Lloyds Runk Limited. The Managers are Franciscum Unit Alamagement Limited, Francisco House, 3/7 Ireland Vard, London EC, (Reg. in London 395211). Members of the Unit Trust Association. This offer is not available to residents of the Republic of Ireland.

FIRST PUBLIC OFFER OF UNITS IN THE FRAMLINGTON AMERICAN AND GENERAL

FUND. OFFER CLOSES 26TH APRIL. To: Framlington Unit Management Limited, Framlington House, 5-7 Ireland Yard, London EC.;V 5DH telephone 01-248 6971

I.We wish to invest the sum of L. (minimum Laso) in Franklington American and General Fund and enclose a cheque payable to Franklington Unit Management

We declare that I am/we are over 18 and not resident outside the scheduled territories nor am I we are acquiring the above mentioned securities as the nominee(s) of any person(s) resident outside these territories. If you are unable to make this declaration it should be deleted and the form lodged through your Bank, Stockbroker, or Solicitor in the United Kingdom.)

Irint applicants, all must sign. State Mr/Mrs/Miss or Titles and Forestances

Full Name's)

Address(es).

Reynolds Mexis.
Reynolds R. J....
Reh'son Merrell.
Rockwell Inter...
Rohm & Hass....

ibell Transport.

Southdown Southern Cal. Kd Southern Co. Suhn. Nat. Res. Southern Parific. Southern Railway

Statiff Unemica. Sterling Drug.... Studebaker.....

un Co.

l'esoro Petroleo

Teras Just m.
Teras Ott E Gas...
Teras Utilities...
Time Mirror...
Times Mirror...

Tran-way latr'a Trans World Air. Traveliers...... Tri Continental...

20th Century Fox U.A.L. CAEGO.....

Uniever...
Uniever NV
Union Bancorp...
Union Carbida...
Union Commerce
Union Oil Calif...
Union Pacific....

United Brands.
United Brands.
Us Baucorp.
US Gypsum
US Soe.
US Steel
UV Industries.
UV Industries.
Virginis Bleet.
Warner-Commn.
Warner-Lambert.
Waste-Mari Man' ment
Western Bancorp
Western Union.
Western Union.

Apr. 21

.G.L. O.P.....

Inv. \$ Prem. \$2.60 to £1063% (109

Stock

Zapata Zenith Radio U.S. Treas 4% 1980 U.S. Treas 1275/78 U.S. 90 Day bills

CANADA

Ablibi Paper Agnico Engle Alcan Alaminiam

BP Canada

Brasean
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Calgary Fower
Camilow Mines
Canada Cement
Canada NW Lan

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Genstar Glant Yel'wknife Gulf Oil Canada . Hawker Sid. Can. Hollingar . Hudson Bay King Hudson Bay King Hudson Oil & Gas LA.C.

imageo imperial Oil.... Inco

Inda
Inland Nat. Gas.
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Kaiser Resources.
Laurn's Fin. Corp
Loblaw Com. B'.
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Simpsons
Steel of Canada
Steep Rock Iron
Texaso Canada
TransCanPipe In
Trans Mount.Ops
Trize

Trize Union Gas .

Woelworth...

Aprili 21

WALL STREET + OVERSEAS MARKETS + CLOSING

Mixed in less active trading

BY OUR WALL STREET CORRESPONDENT

MINED TREND prevailed on week's strong advance was also venicles and Cameras led rans. Wall Street to-day, when the seen as a factor. Public Works, Pharmaceuticals of market was weighted down by the Federal Reserve report late cited the Government's report of Thursday of a surge in the Basic 3.22 per cent. rise in U.S. Retail CANADA — Mixed trend in 2.22 per cent. rise in U.S. Retail active trading, with the Toronto 1.22 per cent. In Sales in the week ended April 15. This follows a 1.2 per cent. in Metals and Minerals lost 6.7 to 908.1, Utilities 0.26 to 167.60 and Banks 0.51 to 259.19. But Golds

on key Federal Fund rates.

After rising 1.12 to 815.66, the Dow Jones Industrial Average finished 1.74 down at \$12.80, reducing its gain on the week to 1.67. The NYSE All Common and a 4 per cent decline in 1.67. The NYSE All Common danuary.

Tease the previous week.

The Government also said U.S. Banks 0.51 to 259.19. But Golds moved up 19.6 to 1.225.2, Oil and Gas rose 1.8 to 1.410.8 and Papers finished 1.74 down at \$12.80, in the compared with a reducing its gain on the week to and a 4 per cent decline in Paris Further improvement on Prime Minister Raymond Raymond Papers of the previous week.

The Government also said U.S. Banks 0.51 to 259.19. But Golds moved up 19.6 to 1.225.2, Oil and Gas rose 1.8 to 1.410.8 and Papers finished 1.74 down at \$12.80, and Papers for the previous week.

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The Government also said U.S. Banks 0.51 to 259.19. But Golds moved up 19.6 to 1.225.2, Oil and Gas rose 1.8 to 1.410.8 and Papers finished 1.74 down at \$12.80, and Papers finished 1.74 dow Dow Jones Industrial Average finished 1.74 down at \$12.80, reducing its gain on the week to 17.67. The NYSE All Common index, at \$32.65, shed 8 cents on the day but was still up 71 cents on the week. Rises and falls were evenly matched at 721-717, while the volume dropped 11.69m. Shares to 31.54m.

Good news from Washington of an agreement by House-Senate negotiators to end Federal Price controls on Natural Gas by January 1 1083 below the still of the proper o

FRIDAY'S ACTIVE STOCKS							
		Si	ienge				
Digital Equipt		Closing price 403 173	on day - 1: + ;				
Varo	974,300 270 700 262,300	13 6; 24 17	+2 +1 -1				

A MINED TREND prevailed on week's strong advance was also Vehicles and Cameras led falls. Domestic and Foreign loans Public Works, Pharmaceuticals eased slightly in quiet dealings.

controls on Natural Gas by
January 1, 1985, helped market
sentiment.

Profit-taking in the wake of this

Profit-taking in the wake of this making a rise of 0.74 on the week.

OTHER MARKETS

TORYO—Sharply lower after profit-taking and liquidations pared early gains, despite Governin very quiet trading. Investors' announcement. ment measures to cut Japan's interest shifted to Foreign sector, AWA rose 10 cents to \$1.85—it balance of payment surplus. Prinort-oriented Electricals.

Contral Norseman 10 cents to \$57.10 following U.S. Treasury gold investors' announcement. AWA rose 10 cents to \$1.85—it balance of payment surplus. Prinort-oriented Electricals. Civil Aviation Organisation.

Banks 0.51 to 259.19. But Golds

U.K. and French stocks mixed, Germans steady, Dutch little changed, U.S. rose. Gold Mines OSLO — Industrials barely

steady, Shippings easy. VIENNA—Leading Industrials fluctuated narrowly.

COPENHAGEN—Closed yester-

Apr. Apr. Apr. Apr. High Low

TORONTO Companie 1989.5 1988.9 1987.5 1987.2

April Prev- | 1976 | 1976 | 21 | ious | High | Low

Australia(1) 468.94 471.80 479.45 441.19 Spain

96.06

Germany(‡‡) 775.1 778.8 (21.4) (3/2) Holtand (5) 79.5 79.3 82.1 6.0 Hong Rong (c) 448.81 451.67 883.44 (4/4) (15.1) Italy (19) 60.54 60.40 63.56 55.46 (6/5) (10/1) Japan (a) 411.83 415.09 416.11 364.04

52.65 52.75 52.36 52.16 62.73 (30/4)

Belgium (j) 100.05 100.22 100.28

N.Y.S.E. ALL COMMON

MONTREAL

JOHANNESBURG

NEW YORK, April 21.

NEW YORK

Alliei Stores 2818
Allia Chalmers 2818
AMAX 5578
Amerada Hess 2654

lendixbrile lenguet Cons 'B' letblebem Steel.

Stock

Actus Life & Case Air Products.....

Abbott Labs

AMSTERDAM Mixed trend. Aleg. Ludium... Allegheny Power Allied Chemical... Shippings and Transports mostly weaker. State Loans edged lower.

MILAN-Mixed to lower in quiet trading. Insurances all higher, Finan-

JOHANNESBURG-Gold shares

generally higher in moderate Anger.
Anger Anger Anger Anger Anger Angelor Howking.
Anger Angelor Howking.
Anger Angelor Howking.
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gher in successful district of the state of

Rises and Falls

High

1891.4 (17/4)

441.19 Spain (4) — 94.77 #e.80 of ac (1/3) 90.43 Sweden (e) 381.91 383.16 383.16 385.16 325.16 (12/1) 94.00 Switzerl'dt/ 287.9 289.0 385.36 200.4 (6/3) Switzerl'dt/ 287.9 289.0 136.36 200.4

| Apr. 21, Apr. 20 Apr. 1

1,898 1,910 1,921 721 1,018 872 715 475 625 462 417 424 88 144 — 17 21 —

LOW

390.2 (50/l)

April Pre- 1576 1916 21 vious High Low

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NEW YORK -- DOW JONES

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	Apr.	20 20	19 j	18 18	.\pr. 17	14	High	Toa.	High	Low
Iu lustrial					'	i i	1411	742,12 (28/2)	1051.70 (11/1/73)	
H'meB'ads"	89.20	89.29	89.42	89.35	89.56	89.34	90.86	85.20 (12/4)		-
Transport	220.59	220.49	217.72	216.16	216.30	215.77	220.59 (21/4)	194.31	279,88	13.25 (8/7/32)
Utilities	108.77	105.75	105.55	104.97	105.72	106,69	110.98 (3/1)	102.84	155.52 (20,4/69)	10.58 (28/4/42)
Trading vol.		46.230	35,060 :	ã8,950	88,500	52 ·2 80;			_	_
* Basis i	of Inde	chan-	ed fro	m Aug	ust 24.			<u>'</u>		

6.06

Apr. 14 Apr. 7 Mar. 31 Year ago (approx.)

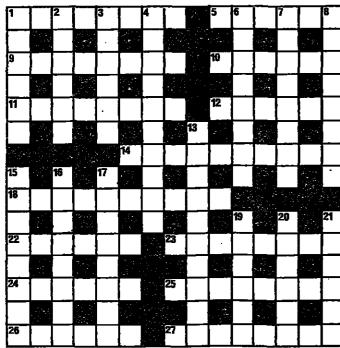
6.16

lad, div. yield % STANDARD AND POORS

50 omposite 94.64 94.54 93.86 93.45 94.45 92.92 94.54 98.90 (20)41 (6)31	Apr. High	
\$Composite 94.54 94.54 93.86 93.45 94.45 92.92 94.54 96.90 (20/4) (6/3)	14	Low High Low
! Apr. 19 (Apr. 12 Apr. 6 Yes	45 92.92 94.54	(6/3) (11/1/75) (30)6/3 96.90 125.86 4.48
lud. div. yleki % 5.14 5.36 5.39		

Ind. P/B Ratio 8.94 8.56 8.48 8.30 8.34 8.32 Long Govt. Bond yield F.T. CROSSWORD PUZZLE No. 3,649 A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times. 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given

neri Saturdan.



another form (8)

beam (6)

man is above reward (8)

SOLUTION TO PUZZLE

No. 3,648

PUTSTRAIGHT

TSHIRT TASTEBUD

ACROSS 1 Flag here for late news (4, 4) 7 Dismiss workers including 5 Plea to let Cockney chap

Surprised expression by (4.6) charactedistic artist on board can be annoy- 15 Members of Admiralty put last time out 11 Poet crowned as a rule maybe

before tea-break (8)

12 Dust women have to face (6)

13 Film of lightweight magician

16 Cracker at Oleganian

(3,5)

18 Film of lightweight magician

17 Way to encourage fish (8)

18 Bob major requires sound

of plant (6)

20 Doctor got up in surly mood

18 Bob major requires sound

ending of watch (5,5)

19 Man set on renovating part

of plant (6)

20 Doctor got up in surly mood

Minstrel's Derby victim, Hot Smell larby.

Grove, can get back on the Cook Storage.

States:eam

winning trial with a win from

States:eam

22 Entire good man to enter Sheen (6) 23 Place for bar offers refuge (4-4)

24 Corresponding thanks to man on tiles (6) 25 Fan facing a screen (8)

26 Voiced by child worker (6) 27 Risk taken by railway going to court (8)

DOWN 1 Bargain for old woman with broken leg (6) 2 Saved from being unable to get about (4, 2)

3 King for example to stick up 4 Temporary circuit fault not recorded by dunderhead (5-

6 Snake from Canaan? Do take

SOLUTION AND WINNERS OF PUZZLE No. 3.643

Following are the winners of last Saturday's prize puzzle:

Mr. C. J. Cazalet, 2 Turneville Road, London W14 9PS. Mr. P. Collins, 38, Horseman

Close, Marston, Oxford. Mr. A. S. Woodhams, 6 Avenue St. Nicholas, Harpen-

a sound investment

SPOTLIGHT switches latter's course-winning stableto day as Sandown stages the last major chase of the season, the is possibly no better bet that Whitbread Gold Cup. the Edward Hide mount Middle

This intriguing 3m. 5f. event, which was among the forerunners in sponsored events, has attracted 15 runners, as it did a year ago, and a highly competitive race seems assured. Although the joint market leaders, Fort Devon and Master

H, are well fancied to make up for disappointing recent efforts in the highest grade, it is Shifting Gold who looks the best eachway value.

Ken Bailey's much-improved nine-year-old won three successive races between mid-November and early January, including the Anthony Mildmay Peter

RACING

BY DOMINIC WIGAN

Cazalet Memorial Chase over to- a nippy two-year-old to lower his day's course and distance. A reproduction of the form which saw him saunter home from Evander in the Anthony Mildmay—a race which he had sewn up a mile out—should see Michael Dickinson's mount safely

home. I take Shifting Gold to win Plea to let Cockney chap half at Rugby (5, 3) at the chief expense of another through can be seen through 8 Fail to appreciate that French-Sando wnspecialist, the Michael Thorne trained Spartan Missile 9 Leaving boy to see the events 13 Pin down foreign language whose winning sequence was
(6, 2) offering 22 at one's finger tips only broken through an uncharactedistic jumping error

> authentic stamp on equity For flat racing enthusiasts, shares (3, 5) the two most informative races shares (3, 5)
>
> 16 Cracker at breakfast table on the card may be the West-University Stakes and the Classic Trial Fun Bicorde.
>
> (3, 5)
>
> the two most intormative races Met. Res. Single On the card may be the West-University Stakes and the Classic Trial Fun Bicorde. Blobusterin Co.

Classic Example; while in the trial I like the chance of t 21 Give away flutter coming on

Tins 4.28m †7.20m

SPAIN ♥ General 274 Granada (1.000) 157 Banco Hispano 217
Ranco Ind. Cat. (1,000) 180
B, Ind. Mediterraneo . 192 H. (nd. Medierranes)
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Banco Vizcaya
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Stated. 4 Kr. 100 denom. unless otherwise stated. 4 Kr. 200 denom. unless otherwise stated. 5 Price at time of otherwise stated. 1 Yen 50 denom. unless otherwise stated. 5 Price at time of suspension. a Florins. b Schillings. c Cents. d Dividend after pending right and/or serip issue. c Per share. f Francs. g Gross div. 5. h Assumed dividend after scrip and/or rights issue. k After local taxes. n & tax free. n Francs. including Unulac div. 5 Nom. q Share split. s Div. and vield exclude special nayment. I indicated div. u Unofficial trading. 5 Nigority holders only. g Merger pending. Asked. t Bid. 5 Traded. 1 Seller. 2 Assumed. xr Ex rights. 2 deviced. xc Ex scrip issue. xa Ex all. A Interim since increased.

Indices and base dates 100 except NYSE All Common — 50 Standards and Poors — 10 and Toronto 300-1,000, the last harmed based on 1975. † Excluding bonda, ‡400 Industrials, ‡510 Industrials, §510 Industrials, §51 **Shifting Gold looks**

λpr. 19

184.9 183.0 187.4 184.5 211.6 211.5 210.8 209.6

Apr. 18

For Yorkshire racegoers there

SANDOWN 1.45---Joleg 2.15-Hot Grove* 2.55—Shifting Gold**
3.35—Bondi 4.400—Gleubest

THIRSK .30—Middleham*** 2.00—Beethoven 2.30—Alexanda The Great 3.00---Woodchat 3.30—Mellow Girl 4.00-Jubilant

ham among the runners for Thirsk's opener, the Clifton

This Ernie Weymes juvenile showed that further improve when running green in his last successful outing. It will take

SINGAPORE			
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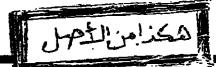
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FINANCIAL TIMES SURVEY

Saturday April 22 1978



Personal Financial Planning

Balancing risk and reward

day. April 22 long

By Adrienne Gleeson

double figures, you would think, the money. part of this new-found affluence real and safe but, at 4 per cent. instead.

well be spent. All of which is after the fifth anniversary of . The emphasis may change a

unemployment in the manufac-turing and construction indus-tries. It's satisfactory in terms of individual financial strategy as well. For the days of wine and roses are, in all probability, not going to last for very long. It is not simply that the rate of inflation looks set to rise again in Britain towards the end of this year-an end to wage restraint and a relaxation of monetary controls will see to that even if the impact of imported infladeal too high to allow for a hardly safe.

This survey discusses the main considerations involved in personal investment, including portfolios, taxation, pensions and retirement provisions

in which it has been well into adequate alternative use for of gilts over the past two years, vestment on his own initiative. the the days of wine and roses were Britain at the moment which funds-notably the extremely into a market in which he needs with us once again. And in all will provide a safe and satis successful recovery funds— a return of around 71 per cent. Budget may not have done all a safe and satisfactory real re- achieve a real return it is neces. It will take a bull market of that much to help, but real turn after tax. The nearest sary to go for capital gains; and the kind for which Wall Street the day-today variety conferred avoidance looks sufficiently clear incomes are set to rise this thing to it is, on the one hand, investing for capital gains is a now appears to be ready and by reliefs for insurance pre-cut: after all, in terms of mortyear; and the retail sales figures the index-linked retirement risky business. Small wonder waiting.

The nearest sary to go for capital gains; and the kind for which Wall Street the day-today variety conferred avoidance looks sufficiently clear by reliefs for insurance pre-cut: after all, in terms of mortyear; and the housing market both issue of National Savings Cer- that most people would rather. It is plain enough from the Cutting down on the taxman's assurance pre-time and the return is put their money into real assets level to the recently take has become the lynchin there are just too many vested this new-found affluence real and refer by the result instead.

At a time when it is all but coupon gilts, where the return moves to relieve the small intion does not. Nor is it simply (in terms of income) is real vestor of most of the liability to that an inflation rate of going and just about satisfactory, but tax on his capital gains (the on for 10 per cent, however -given the erosion of capital threshold for the tax has been great an improvement on what values over the past two weeks, raised from disposals of £1,000 has gone before, is still a great never mind the past 20 years— to gains of £1,00°. and the following £4,000 of gains attracts WITH the rate of inflation in steady, satisfactory rate of Of course it is possible to in- tax at only 15 per cent.) has obtaining, it was presumably posing to introduce a second Britain now down to less than economic growth. It is also a vest for a real return, and to effectively increased the return inevitable, that tax avoidance to which he can look from inshould assume an importance tion it would be foolish for any
should assume an importance tion it would be foolish for any
should assume an importance tion it would be foolish for any

performance of some But it will take more than this actual level of income saved, know, for the moment, the to hear the politicians talk, that There is no investment in equities, and of some equity to send the individual investor And not simply tax avoidance grounds upon which financial probability they are right. The factory real return, never mind demonstrates as much. But to to cover his dealing costs alone. it plain that he now intends to arranging their financial affairs.

attracted into American funds of all financial planning. quite satisfactory, and not the purchase, hardly satis- little, of course, in the wake from immune to such excite pends, in part, on what happens So the guidelines for financial simply for its implications for factory; and on the other, high of this latest budget. For the ment; and it is also plain from to the economy. Tax planning is, planning remain the same: maximize the ment; and it is also plain from to the economy. Tax planning is, planning remain the same: maximize the ment; and it is also plain from to the economy. Tax planning is, planning is the ment; and it is also plain from to the economy. It is a curious fact that, while and it cannot compare for satis- re nt: buy now rather than later:

groups. And that is despite a ness to stand back and take a sharply progressive tax system look att he wood, rather than which has tended to squeeze in- concentrating on the trees. comes in this range much more tightly than those in a lower whether any Chancellor has the income bracket. The reasons, courage—and the time—to of course, are to be found in undertake the radical revision our present systems of tax of our tax system which is now

Inevitable

impossible to find an investment which offers a real and secure return is available it shall attract mark. tax at a rate which makes it barely worth the effort of

that the U.K. investor is far Whether it stays that way de- cellor to meddle with impunity. the level of money going in after all, all too often a sterile mise tax reliefs; borrow in that he is very far from broke, exercise in mental ingenuity, moderation; buy rather than the effects of redistributive faction of the financial or any and keep the insurance values taxation have certainly been other variety with the results up to date. Insofar as things felt at the top end of the scale of a really good investment. It change, this year, they are of private affluence (though the depends, too, on what moves likely to change in the markets. historically depressed level of Chancellors make to trim the There may be no such thing as security prices may have present complexities of our tax a safe and satisfactory real re-THE SECOND question which not necessarily be much of a tion there are very strong exagerrated its apparent effect), system. Mr. Healey's latest bud- turn to be had: but it looks as anyone planning matrimony hardship. Certainly it does arguments for making financial the net result looks likely to be get, for all that it left some though there may well be plenty has to ask (the first is nothing to detract, in the long arrangements at the earliest a considerable increase in the of the worst of the anachronisms of opportunities to balance risk

But it depends, too, overdue. The Meade report, with its suggestions for the replacement of taxes on income with taxes on expenditure, gave one indication of the direction which such a reform might take: return, and when our taxation be a long, long time before its system ensures that if such a recommendations make their

With the Chancellor now probout of restrospective legislaout of all proportion to the one to claim that at least we of the artificial variety against planning must be based. For which the Chancellor has made the general run of individuals proceed: but tax avoidance of however, the scope for tax of money recently take has become the lynchpin there are just too many vested interests involved for any Chan-

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Bonds of marriage

obvious enough), is how to run, from the virtues of invest-possible moment. It is not so level of capital held (in various —like Stamp Duty—intact, did and reward. find somewhere to live, and ment in a house or flat. There much that if they put their how to set about buying it cannot be many opportunities to money into one of the charit-Because the rental market, at compare with that under which able trusts which exists to proleast for British residents, has the owner occupier can borrow vide for the later payment of been so distorted by legislation at considerably less than the school fees they will end up

lending to the people who come cheaper in the earlier years; be able to contemplate such in for the first time round; as a but as the interest element runs expenditure—not unless there rough average perhaps 40 per off and the tax relief diminishes, was help from grandparents, cent. of all new lending might monthly repayments rise. Obvi- say, under the CTT exemptions be going in their direction. That ously for most owner-occupiers or both partners could command does not alter the fact, however, it is the early years which prove that they are likely to find that the most taxing in terms of the they may not get quite as much strain on their cash flow. But as they want; and that they are those who anticipate that their almost certain to find that they other commitments will build have to wait for it.

If the great rise in house choose either the option or the prices forecast for this year is low-cost endowment method.

now over—and it rather looks "Other commitments," for a

up might well be advised to

THE NORTHERN ROCK FILE ON DODGY RISKS

No 3. Blind Dating

heen so distorted by legislation at considerably less than the school fees they will end up it is hardly a viable alterna- rate of inflation to put money much the better off in financial tive to the path of owner-occu- into an asset which provides terms; but they will have spread pation. Buying property is, accommodation now and a tax the load. And with the fees at however, likely to prove a tricky free capital gain later on, most boarding schools now operation at the memorit. The mortgage which the approaching £2,000 a year—and advantage—assuming that they choose depends almost exclusions a load which definitely needs can get the deposit together, sively on the amount he can to be spread over as many years Building society after building afford to spend of his repayas possible.

Society has this year been proments. After tax relief, a most families living off claiming its social virtues in straight repayment mortgage is earned income would not in fact lending to the people who come cheaper in that earlier years; be able to contemplate such

extremely high salaries. In that case it would pay them to sor out their tax position.

Exceptions

For the purposes of taxation a husband and wife living as though it might be, except couple on the point of setting together are regarded as one for isolated pockets where up house together, most obviunit and the husband is that peculiar conditions of supply ously means children. For any unit. Thus their incomes are and demand prevail—that will one planning on private educapays tax on it. However, there are two exceptions to this Couples can choose to separately assessed, in which case the ultimate amount of tax paid is the same but the reliefs will be apportioned between them and each will be responsible for their respective share of the tax due. The second and more important exception is that of non-aggregation, which provides potential tax saving for high earning couples. husband and wife can elect to be taxed as single people, so losing the difference between the married and single allowan ces, but gaining two sets of lower tax bands. However, it is important to remember that this right is limited to the earned income of the wife and any unearned income will still be treated as part of the income of the husband. Therefore it is no use transferring all one's income bearing assets to one's wife, and then electing for separate assessment.

For purposes of CTT, the united character of the matri monial unit works in favour of the taxpayer. Thus no CTT is charged between a husband and wife living together as long as both are domiciled in the U.K. This only applies, how ever, during the subsistence of the marriage. Thus gifts after a divorce will only be exempt if they fall within an exemption in that they are for the main tenance of the family; and where a couple are buying a bouse jointly before marriage with funds provided by only one partner, it is better for this to be done by way of loan (rather than a gift), which can then be forgiven after mar riage with no tax consequences. Otherwise it will be treated as a non-exempt capital transfer and will be caught.

Marriage provides opportunities for others to make nontaxable gifts, £5,000 for parents £2.500 for grandparents and £1.000 for anyone else. Use of these will certainly give any couple a good start.

IF EVENTHE INLAND REVENUE HAVE TROUBLE KEEPING



If you're anything like most people, you suspect you're paying too much tax. But you can't prove it.

In the last three years alone, two Budgets and four Mini-Budgets have produced hundreds and hundreds of changes in tax legislation. And, if it's any consolation, the nation's tax collectors have been left almost as

Some of these changes may well have pushed your tax bill up, some may have cut it down.

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Deciding the portfolio mix

wall Street have shown that cent decline in sterling has volatility is not confined to Britain. So investors have been schemes. The net inflows to given a sharp reminder that the one of high risks.

latest year-on-year figure for the real return.

financial environment remains prospect than the double digit approached £7bn. last year, one of high risks. Still, there is no disguising 27 per cent, which have been the fact that the decline in the experienced during the past few a combination of risk aversion castle. rate of inflation over the past years, and long-dated gilt-edged on the part of investors and a year has produced benefits for securities yielding close to 13 strongly discriminatory tax But the strength of house round by devotees of the Kon- of industrial overcapacity, year has produced benefits for securities yielding close to 13 strongly discriminatory tax But the strength of house round by devotees of the Kon- of industrial overcapacity, prices serves only to compendication and the per cent now offer a reasonable system. The major beneficiaries prices serves only to compendication and the per cent now offer a reasonable system.

stability in financial markets, if only modestly. The Treasury £1,7bn. in just the first nine bull during 1977. last week's Budget led to a re. is expecting 8 per cent. inflat months of the year. But while innewed bout of gyrations. Gilt. tion over the next 12 months, the older members of the infull advantage too of the tax newed bout of gyrations. Gilt. and over the next 12 mounts, the deged, equities and sterling and some more sceptical econo- vestment community were dispersed and sterling and some more sceptical econo- vestment community were dispersed in home in for renewed mists in the City are predicting posing of their portfolios, the ownership. The recent surge in most countries of the world such conditions more traditional trade of the world such conditions and the conditional trade of the world such conditions are such conditional trade of the world such conditions are such conditional trade of the world such conditions are such conditional trade of the world such conditions are such conditional trade of the world such conditions are such conditional trade of the world such conditions are such conditional trade of the world such conditions are such conditional trade of the world such conditions are such conditional trade of the world such conditions are such conditional trade of the world such conditi sharp pressure, while events on more like 10 per cent. The re-younger generation was sub-

Official statistics make it plain been the building societies, able was during which most house scale world depression. It could ally from the projected little is 9.1 per cent., and a further where savings have been flow to offer safety and liquidity (as seriously behind general infafall to around 7 per cent. can ing in the recent past. A spec- well as reasonably high nominal ting. Whatever the tender of the confidently residently residentl

> Savings; the personal sector pension funds have been col- economy has entered a much hard to predict a growth rate enthusiastic about gilts than bought a little under £1bn- lecting tax-deductible contribumore sluggish phase than has of much more than 3 per cent institutional fund manager. worth of gilt-edged securities. tions on an ever-increasing scale been seen since the 1930s. over the next year—there is still the same, something like a In contrast, the rise in depo- and the life assurance offices So in planning portfolio a danger of monetary excesses of the average portfolio sh

used to an unaccustomed likely to accelerate once again, pany securities to the tune of recently been picking up after a kets-is entering a deflationary less important. Returns on

of the low-risk preferences have sate for a period of several the likely onset of the next full- income could benefit subst is 9.1 per cent, and a further where savings have been how well as reasonably high nominal fall to around 7 per cent, can ing in the recent past. A spec well as reasonably high nominal tion. Whatever the temporary 211ger folio must of necessity rebe confidently predicted for the building societies in 1977, while out of shares by the market colbuilding societies in 1977, while out of shares by the market colbuilding societies in 1977, while out of shares by the market colbuilding societies in 1977, while out of shares by the market colbuilding societies in 1977, while out of shares by the market colbuilding societies in 1977, and 1976.

JUST AS investors were getting Unfortunately the rate is then unload shares and other com- life assurance business has only repercussions upon U.K. mar, fion hedges will naturally a period. Certainly, efforts by index-linked National Sav governments to pump up schemes will, for instance national economies are having fairly low over the next :

caused expectations to be raised somewhat.

But, this is a much better prospect than the double digit approached £7bn. last year, inflation rates of anything up to Recent patterns have reflected reasure chest as well as his less ahead, while at worst the will be directed towards wear 1984 has been ringed panies outside the main a reasure chest as well as his less ahead, while at worst the will be directed towards wear 1984 has been ringed panies outside the main a reasure chest as well as his less ahead, while at worst the will be directed towards wear 1984 has been ringed panies outside the main a reasure chest as well as his less ahead, while at worst the will be directed towards the main a reasure chest as well as his less ahead, while at worst the will be directed towards wear 1984 has been ringed panies outside the main a reasure chest as well as his less ahead, while at worst the will be directed towards wear 1984 has been ringed panies outside the main a reasure chest as well as his less ahead, while at worst the will be directed towards wear 1984 has been ringed panies outside the main a reasure chest as well as his less ahead, while at worst the will be directed towards wear 1984 has been ringed panies outside the main a reasure chest as well as his less ahead, while at worst the will be directed towards wear 1984 has been ringed panies outside the main a reasure chest as well as his less ahead, while at worst the will be directed towards wear 1984 has been ringed panies outside the main a reasure chest as well as his less and shiphing are necessaries and shiphing are necessa

rather more than £1bn, went lapses of 1974 and 1976.

one conclusion when he surveys the real economy are rather dull general, tax considerations into various forms of National

Meanwhile the occupational the world scene—that the world —the Treasury is now finding it make the private investor. sits with commercial banks was have been heavily marketing strategy the investor has to bear it is not large, for the Treasury be invested in gilt-edged, a modest (only £560m.) and self-employed pension plans, in mind the possibility that the has learnt important lessons ably concentrating on private investors continued to although normal savings-type world economy—with inevitable from the disasters of recent coupon stocks when the investors are the disasters of recent coupon stocks when the investors are the disasters of recent coupon stocks when the investors are the disasters of recent coupon stocks when the investors are the disasters of recent coupon stocks when the investors are the disasters of recent coupon stocks when the investors are the disasters of recent coupon stocks when the investors are the disasters of recent coupon stocks when the investors are the disasters of recent coupon stocks when the investors are the disasters of recent coupon stocks when the investors are the disasters of recent coupon stocks when the investors are the disasters of recent coupon stocks when the investors are the disasters of recent coupon stocks when the investors are the disasters of recent coupon stocks when the investors are the disasters of recent coupon stocks when the investors are the disasters of recent coupon stocks when the investors are the disasters of recent coupons are the disasters of the disasters of recent coupons are the disasters of recent coupons are the disasters of the disasters of recent coupons are the disasters of years. But the alarmed reaction is in a high tax bracket, by the City to the Budget and the subsequent hints by Minis. Around 40 to 50 per c ters of more giveaways to come should be allocated to in July showed clearly that equities, and a further 20

gilts yield 101 per cent.

the Government has a great invest through the many inv quantity of gilt-edged to sell ment trusts and unit in prices. Long-term institutions This leaves about 10 per c tend to look mainly at the yield of the portfolio in cash, an rather than the price of giltedged stock, but private investors naturally like to show a
profit over the purchase price.

for dabbling in other overs
equities such as gold mines
Far East counters.

In these less inflationary circumstances the virtues of infla-

of dividend restraint.

in July showed clearly that equities, and a further 20 nerves are still tightly stretched.

Portfolio strategy in 1978 will reflect the continuing uncertainties, but will be blased towards taking advantage of topportunities in the bond market. Even some short-dated gilts yield 10½ per cent. ilts yield 101 per cent.

portfolios, so it makes be
The difficulty is of course that sense in current conditions

Barry Ri

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ł	Tax Vouchers are issued to all unitholders.
	Boying and Salling A contract note will be issued on receipt of the application form and you will receive a unit certificate within 42 days of paying for your units. Units can be bought at any time at the ruling offer price or

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Ugit Trust Association. Investment Management. Drayton Montagu Portfolio
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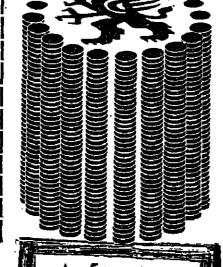
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Groryour guidance, the offer prices on Thursdoy, 13th April, 1978 were: Distribution Units 47.7p, Accumulation Units 50.4p.)

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Guide to Capital Transfer Tax mortality could, as far as one's time), but also, since the rates ties associated with trusts. feel-

avoided completely. The know- hardship to the survivor. as a voluntary tax. To close this out incurring tax and also any under 25. loophole, and also to prevent number of small gifts of £100,

of capital during lifetime and over.

Of court CTT does not apply life or by will.

such a purpose.

As tax is paid on the loss to The chargeable estate for the donor's estate rather than CTT purposes includes not only can often be much larger than fund. might be appreciated. Thus if So if someone has capital of the rate applicable to gifts from £100,000, and is the life tenant

Differ

transfers after death differ, and transferred twice. Such a situawhere gifts are given away tion should be avoided, unless within three years of death the the intermediate beneficiary difference between the rate pay- really needs the money. able will be clawed back. Where there is no interest Although this will be levied on in possessions, as with a disit might be desirable for the be treated even more harshly his liability might be substantial a trust under the new legisla the premiums prohibitive. will also arise where no distri-

-a common clause before CTT 10th anniversary of establishwas introduced-should there ment of the fund falling after fore he reviewed. How 1980. ever, if the whole estate Because of the harsh treatis left to the spouse it ment given to such trusts, is possible that there would transitional relief is given. If be a higher liability to tax than the fund is distributed, or an would otherwise by the case, interest in possession arises beon the second death. This is be- fore 1980, a lower rate of CTT is cause not only would there be charged than would otherwise only one, rather than two free apply. In most cases advantage

worldly goods were concerned, of tax are progressive, the ings of guilt at challenging the over the next year—around which specialise in the No be left until death loomed on lower tax bands would be used activities of trustees who are £5bn.—and this will restrain American scene. the horizon. Property would only once, rather than twice friends or members of the then be given away, hopefully, Thus it makes sense to split an family, beneficiaries wanting to seven years before the event, estate between husband and get hold of the capital and so and death duties could thus be wife, where this would not cause on, coupled with the new legis-

up in a single tax year and are exempt when made darms to should be part to whether not cumulative, it is important donor's lifetime and exempt up gifts should bear their own tax to plan a strategy to give away to £100,000 when made on or or not capital as early as possible in within a year of his death. Gifts

Finally, whay if the family dislife. But it is also necessary to for national purposes or for the agree with the bequests made. remember that it is not worth public benefit, such as gifts to either because they will lead to saving tax to spite the Revenue museums or to the National a higher tax pability or for other not at the expense of a pau- Trust, are completely tax-free, reasons? Where this is the case whether they are made during and the assets are redistributed

tain amount of income to be giving runs from birth to death, be treated as a capital transfer given away. The donor must be and that CTT rates increase by the participants, and no able to maintain his standard of cumulatively. It can therefore further liability to tax will living on the remainder. So it be important to decide in which occur. is not possible to reduce capital order to give gifts, when making by living on it, and at the same several, as this might affect the time to give away all one's in- incidence of the tax. Care come-although where a hus-should also be taken on deciding band and wife both have what to give. A gift of some incomes, and he takes care of thing likely to increase in value all the household expenses, her will give rise both to lower CTT income might be applied for and lower capital gains tax if

on the benefit to the donee, the property owned absolutely but tax payable-if paid by the also that in which a beneficiary donor rather than the donee- has an interest under a trust

the donor's estate is 50 per cent. of a trust worth £4m., the tax and he makes a gift of £5,000, payable on his estate on death the tax on that gift, if paid by will be at the rate applicable him, will be £5,000 and not to an estate of £600,000. In £2,500 as might be thought. This fact cessation of any interest in is because the gift will be a trust is rated as a transfer of grossed up to include the tax capital. That means that sucon it, and be treated as a gift cessive interests should be of £10,000 tax paid. If however avoided. To leave money on the donce paid the tax; it would trust for one's children, and amount to £2,500, as the loss to then grandchildren, will give the donor would be the same rise to an initial charge, and as for a gift of £2,500 tax paid. then another charge on the cessation of the children's interest, in the same way as if The rates on lifetime the actual capital had been

the donee and not on the estate, cretionary trust, the fund will donor to provide for funding Discretionary trusts used to be the difference if he wishes the a very popular and flexible way gift to be tax-free. At any rate, of saving tax and providing for the beneficiary of the gift future needs as they arose, should enquire as to his However, it is very unlikely it benefactor's tax rate; and where would be worth setting up such it would certainly be worth his tion, as not only is tax charged while to insure against the pos- on every distribution from the sible liability—assuming that is, fund, and on interests in posthat the state of his benefactor session when they come into was not too precarious to make being, but a periodic charge Transfers between spouses bution is made. Under this, 50 domiciled in the U.K. are com- per cent. of the rate which pletely tax-free, and wills using would be applicable to an actual the surviving spouse exemption distribution is levied on every

estates of £25,000 (assuming should be taken of this before this threshhold has not been the axe falls.

lation, it is likely that fewer ledge that large fortunes were Another reason for splitting trusts will be set up in the changing hands untaxed was a such an estate is that each future—unless, that is, they source of major irritation to the spouse can then use the annual come within specific executions, Inland Revenue, but death duty capital exemptions. Each can as do accumulation and maintencommonly came to be regarded give away £2,000 each year with- ance trusts for beneficiaries

Because the rates of tax transfers of funds before the so long as they are to different applicable rise cumulatively introduction of a possible recipients. Also specific exemp- with the amount of capital diswealth tax, Capital Transfer tions such as those on a wedding tributed, it is important to Tax (CTT) was introduced in -£5,000 from parents, £2,500 review one's will regularly, and from grandparents and £1,000 to calculate the tax that would This tax catches all transfers from others—can be used twice be payable. This is particularly at death, beyond an initial free Other exemptions are of residue, which, even if fivey estate of £25,000. There are designed to encourage philanspecific exemptions, but as thropy. Gifts to charities or be wiped out if the full burden several of these have to be used political parties are totally of the tax falls on them. Attended important with regard to gifts up in a single tax year and are exempt when made during the tion should be paid to whether

by a deed of family arrangeto transfer of income, but the It is important to remember ment within two years of the Revenue will only allow a cer- that an individual's history of death, the redistribution will not

Helen Whitford

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The self-employed

OUR FOREFATHERS had one and there is no capital gains then he is not likely to have to the mortgage lending rate re important need for savings, to tax.

meet the emergencies that a commended by the provide the financial means of Finally, on retirement, there self-employed person might Societies Association. provide the financial means of Finally, on retirement, there self-employed person might Societies Association. When living when retired. Nowadays is a variety of ways in which face.

Saving towards a pension is you can take the benefits subtended for us, either by the Gov-ject to generous tax treatment in setting aside assets for At retirement the cash sum remained or our employer ex. The payment of the benefit can pension purposes is paramount, accumulated is used to buy the providing the money painlessly be made at any time between But with this fear of not being benefits—a minimum pension from our pay packets. The new your 60th and 75th birthday, able to get at the money, rate is usually guaranteed from State scheme, which started both dates inclusive, and you many self-employed still put the outset. However, with this earlier this month, will ultimaneed not have actually ceased their money in a building scheme you cannot do much solve ensure adequate earnings, work in order to claim the pay-society, simply because it is more than guess the final fely ensure adequate earnings work in order to claim the pay- society, simply because it is more than guess the final played persons—but not for the earned income and can be paid

played persons—but not for the earned income and can be paid

self-employed. They will only on your life only, or a lower in a pension scheme, your linked scheme, where the conversion the basic State pension rate on yourself and wife or in problems are only just starting tributions are used to have units.

Encourage

To encourage you in your treatment. one year into future years to This is a condition imposed counterpart. per cent. the net cost to you is does, however, give the invest- easiest to understand. N_Es

the life company invests your lot of liquid assets against monthly basis from the income contributions are tax-exempt, surrenders. The employed per- on the fund, just like a deposit that is investment income can son cannot touch his pension account. This rate of interest is

planning of the self-employed. If you try to build up your best seller, even if the potential or in a managed fund which is This can be a tricky decision, own fund or use most other for more business is even a mixture of all four. If these decisions are not you have to balance resources penalised at every turn by the Basically there are four types enough, you have the choice of

decision, the Government has Yet despite all these advan- contract.

flexibility in making the congiven generous tax concessions tages it is estimated that less Then there is the with-profit tributions, a necessary feature

receive the basic State pension rate on yourself and wife or in problems are only just starting. There is a variety of contracts in the underlying fund. At the ember. It is not generous by up to three times the amount of pension remaining, can be a fear all, there is enough pension. The underlying funds are used to buy the commuted at "retirement" for interest now being shown to can be based on equities, prois a top priority in the financial a completely tax-free lump sum. make self-employed pensions a perty fixed-interest or cash-

between running the business taxman. You will have to pay of contract on the market, but taking out an annual premium and providing for your per out of taxed income, you will some of these have further contract or a series of single sonal needs. That said, too pay tax at the uncarned rate on variants. The first is the non-premium plans. The annual many self-employed still ask your investment income and profit plan where the ultimate premium scheme will impose themselves whether they can when you come to realise your pension is completely upon you the discipline of reafford a pension, instead of assets you will pay capital gains guaranteed. Your choice comes gular savings, but if the conconsidering whether they can tax. Taking out a pension plan down to the simple matter of tract has an element of guaranteed to have one.

with a life company puts the comparing rates to see which tee, the return is lower. Simple with a life company puts the comparing rates to see which tee, the return is lower. Single self-employed on a par with an company offers the best. But premium plans have their rates employed person in a company because of the guarantee, the based on current investment pension scheme as regards tax benefits are likely to be lower conditions and no margins are than under other types of required.

if you save for your pension than one-half of the self-contract, which comes in slightly when earnings are variable.

through an approved self-employed have any pensions differing forms. It essentially The need for expert guidance employed pension plan with a contract. Besides the obvious provides a guaranteed pension, is obvious, not only at outset life company. For a start, your one that the assessable earnings at a lower rate per unit of con-when you decide to take out a contributions attract tax relief of many of the self-employed tribution than a non-profit plan, plan, but each year when you at your top rate up to 15 per are low, the pension scheme but at least every three years the come to renew or reinforce your cent of assessable earnings. If itself has one big weakness. In pension is increased by bonus savings. The type of plan used you were born before 1916 the order to qualify for all these additions paid from the profits will depend on your temperarate is higher, but in all cases tax concessions, you cannot of the fund. On past performment, the nature of the risks and there is an absolute limit of touch the money until you ance the with-profit plan has rewards provided and the £3,000 a year. However, you retire, even in the most dire of paid a much higher pension than amount of time you are prepared its guaranteed non-profit to spend reviewing the position

allow for variations in earnings, by the authorities, so do not Then there is the building depend solely on the investment allow for variations in earnings, by the authorities, so do not refer to the performance.

Thus if your top tax rate is 50 blame the life companies. It society-linked scheme — the performance. only half the value of the con- ment manager more freedom in contributions are made into a his investment strategy knowing fund and the investor's account Next, the funds into which that he does not need to keep a is credited with interest on a be rolled up on a gross basis scheme savings either, but guaranteed to be not less than

meet the emergencies that a commended by the Biulding

completely upon you the discipline of re-They also provide

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The expatriates

world. These days they mostly residence for tax purposes; com- the level of his investment ingo abroad for money. It isn't as mon sense applies instead, Some-come very often tempts him into romantic an objective, of course, one is likely to be considered the view that he can afford to but the real problem for ex- "resident" if he lives in the take a flyer; on the other, it epatriates is that it is not an United Kingdom for the greater is difficult to justify a few years pobstacles, principal among lives. Obviously there is room home. to acquier money and, having patetic salesmen. But for most the easier by the fact that he acquired it, to do with it as he would-be expatriates, there sees fit. They are: the question should be no problem in estab. to obtain any information about he question of residence for dents for tax purposes. the question of domicile.

interest to be taxed.

course, that he might not be able to claim reliefs to which he Permission would be entitled as a U.R. resident. Thus, though the offset this relief.

residents (under the legislation exchange controls.

return on his investments. In benefiting from them

TIME WAS when the British each case, the vital issue is . For expatriates the subject of went abroad to spread the whether or not he can be con-investment is a very tricky one

would earn abroad has, in arily resident" if the United which are three distinct matters for argument at the margin-in which vitally affect his ability the case, for example, of periof residence for tax purposes; lishing that they are non-resi- the managed funds which are

The advantages are as follows, tax purposes often misleads the Nigeria or wherever: they are in the first place the expatriate's expatriate into thinking that not allowed to promote their salary will be free of any freedom from United Kingdom services within the U.K. And satary will be tree of any modern from onneed Aringuon there is, in addition, the fact U.K., even if it is paid from acquired with equal facility. To that offshore funds are often within the U.K.—given, that is, establish residence abroad for subject to only the loosest of that his duties have to be the foreign exchange control regulation, and that they may performed abroad. In the second authorities takes, however, con-very well turn out to have place, he will be able to receive siderably more doing. In essence hidden peculiarities which only or to accumulate—the returns the expatriate needs to be able bitter experience will reveal. upon his investment gross; and to prove that he intends to stay They may, for example, be even if he eventually intends to arboad for four years or more valued only very infrequently: return to the U.K., that will before he can take assets of any their front-end loading may be mean that his investments are significance out of the country grotesquely high; or they may growing more rapidly than they without going through the dollar quite simply, have slipshod manwould be were dividends or premium (or some other route agament. All of this is very The potential snags are, of change control authorities).

expatriate who is buying a house a problem-it is possible to obon a mortgage in the U.K. may tain permission to take enough investor is to establish a liason continue to claim tax relief on abroad to cover relocation exthe interest that he pays, given penses, for example, and the ob- cial advisers before he leaves that he does not intend to stay ject of the exercise is generally these shores. But he should not abroad for a prolonged period, to acquire funds rather than commit too much of his income and that the house in question is export them. It is, however, to savings in ignorance of the to revert to his main residence, necessary to bear in mind that local conditions: however high it will not do him any good earnings abroad which are in his salary, the most of living is unless he has income arising in vested in the U.K.—by way, for likely to prove pretty startling the U.K., against which he can example, of a Channel Islands too. trust whose dividends, for tax Assuming that our expatriate This is one of the arguments purposes, may very well roll up investor has not merely estabfor letting the house during the gross—may not then be re-lished himself in a job abroad duration of his spell abroad. The invested elsewhere in the world which pays a great deal better others are obvious enough: at whim: those investments will, than anything available at maintenance and security. As just like those originally gener-home, and permits him, in addiit happens, the expatriate is in ated from within the United tion, to roll up the proceeds of a better position than most U.K. Kingdom, will be subject to U.K. his investments gross, is there

with reasonably certainty of the U.K. for foreign exchange accumulated without incurring being able to regain possession control purposes—wherever he liability to capital transfer tax? of his property on his return- happens to live, and whatever The answer, in all probability, although it may, should he have his status for tax purposes— is no. To evade CTT he would acquired unscrupulous or unfor-needs to think long and hard have to establish domicile tunate tenants, take a consider- about the strength of his belief abroad: and while establishing able amount of time to do so. in the U.K. economy before he residence for tax purposes may Income arising within the commits any of his savings to take some doing, and establish-United Kingdom is almost in- a sterling denominated invest- ing residence for foreign variably going to give rise to a ment. Putting the whole of his exchange purposes may take bill for United Kingdam tax savings into sterling would almore, to establish domicile The questions that the would-be most certainly be folly—what—abroad is all but impossible. It expatriate has to settle, are ever the prospects for the U.K. requires, essentially, a permanwhether the income that he economy. Being in a position ent move abroad—a move of the earns abroad will give rise to to make a choice on currencies, sort which implies, not merely a a similar liability; and—given without the handicap which the decision to live in the country that most expatriates plan to dollar premium still imposes, of choice, but a decision to die accumulate a nest egg against the rational investor should go in t. That's a very big decision their return to the United King- for spread with the object of, to take, for the sake of leaving dom—the treatment that the at the worst, neutralizing parity the taxman empty-handed. Revenue will mete out to the changes, and at the best of

gospel, serve the Empire, and sidere dresident. indeed. On the one hand a see the wilder corners of the There is no legal definit ion of sudden and drastic increase in objective considered worthy of part of the year-for anything, working under what are often encouragement by the British that is, over 183 days; and is extremely difficult conditions authorities either. He who likely to be considered "ordin without the prospect of a nest egg safely accumulating for en fact to circumnavigate various Kingdom is where he habitually joyment once he gets back

the natural vehicle for the inexforeign exchange purposes; and The ease with which he can perienced investor before he establish residence abroad for leaves home for the Gulf.

> acceptable to the foreign ex- difficult to determine from some Outpost in foreign parts: and there is at least a possibility that the advice available on the In itself that isn't necessarily spot may be of dubious quality.
>
> The best advice to the aspiring

anything he can do about passon security of tenure) to let So anyone who is resident in ing on the capital he has thus

You want the family to keep the business, leave a little something for the Inland Revenue.



A word of advice if you're thinking of leaving a £100,000 business and a similar amount of personal assets to your children.

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up having to sell the business.

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So if you'd like to keep the business in the family get a copy of NPI's booklet 'Capital Transfer Tax' from your broker, or write to Barry Gillman, National Provident Institution, 48 Gracechurch Street London EC3V 0BB.

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PERSONAL FINANCIAL PLANNING IV

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with an adequate pension, at as the new one. least for those who retire after the scheme reaches maturity in dea 20 years' time. This is achieved

RETIREMENT comes to all of five years to retirement, then much more flexible and give very low pension as a percentage years to retirement and do us fortunate enough to survive only those five years' contribu- credit for your past service, of earnings. Topping up is essen- want to cut your eventual the hardships of a working life. tions will apply.

order to fulfil these plans. There sion scheme, then the pensions could provide a much larger little help from the State. You which will provide a lump is therefore the need to arrange manager should be able to propension for employees with only will have to pay out of taxed at retirement with no problem our working lives vide this information. Many a few years to retirement. But income, your investments will as to the timing of cash in to have a decent pension when schemes now provide to the contracted out he taxed as unearned income if you are adventurous and the cash in the contracted out he taxed as unearned income if you are adventurous and the cash in statements automatically or on what can you do? The new State pension request. But with the State scheme, which started earlier scheme you will have to work negotiate a topping-up scheme gains tax. You should consult an plan could give you more this month, is designed to pro- it out for yourself, not an easy that will provide an additional investment adviser to discuss the your money.

vide every employed person task with a scheme as complex pension up to the limits per liest method of overcoming these

the same measure of adequacy. £17.50 and £120; your additional older employees than for the you will need capital. The State Some of us never have enough pension will be 11 per cent. of younger employees who will be scheme does not make lump sum Some of us never have enough pension will be 13 per cent. or younger employees who will be scheme does not make tomp and from a life company, money to live on. Current penthis figure for each year that able to get the full State pen payments on retirement, another avoids the worry of whether sioners have to try to make do you contribute to the scheme sion. If you have 10 years to gap in benefit provision.

with £17.50 (£19.50 from next before retirement. Thus if you retirement, the Revenue wiff. However, with a company annuity payment is split. November) a week; no wonder are earning £80 a week (the allow the full two-thirds pen scheme you have the option at nearly 2m, are on supplementary national average) and have five sion.

This is one important reason tial for top employees. It should be a time for relaxing. Your first task therefore is to why many employers con ... If the employer is not pre-egg for use at retirement. for doing those things we always estimate your future pension, tracted-out of the new State pared to do anything further to life assurance can fill a wanted to do but never had the if you have been contracted out scheme and paid the earnings: supplement the State scheme while providing some tax as time. But we will need an of the State scheme and are in related pension through a com- the individual is left to his own tages. You can take out a adequate income to live on in your employer's company pen- pany scheme. The employer devices. Here he will get very ventional with profits con

mitted by the Inland Revenue, problems.

One big disadvantage of the extra pension will be 64 per new State scheme is that it does new State scheme is that it does cent. of £62.50—that is, £3.90 a have a separate scheme from the to 11 times your final salary not give any credit for back week. Add this amount to main company scheme. This can (provided you have been at least service before April 1978 in cal. £17.50 or £28 if your wife has provide a variety of benefits in 20 years in the company terms.

You may have been paying National Insurance contributions for the 30 years since the at the time of retirement and surable with a pension comment such a choice is offered us to take scheme started, but those contributions do not count in the is not really very much, is it? celling on earnings used in the to retire, stop; and think care income. You can seil the income it is going to be sufficient, taking not lost. There are two life in seil. A self-company scheme they have lives in the company scheme they have One big disadvantage of the extra pension will be 61 per tives often find it convenient to completely tax-free sum of up

This should be able to substand So much for ensuring an tially help all employees except adequate pension. But retirethose within a year or two of ment is also a time for going on by relating pensions to earnings. But a rough idea can be ob- retirement. The scheme can that world cruise or buying that during the normal working life, tained by taking your weekly be made flexible so that benefits dream period, cottage, in the However, no two persons have salary between the limits of accrue much quicker for the country. And for these dreams

national average) and have five sion.

years to retirement, then your Directors and senior exem of your pension to provide a

into account the effects of infla- panies that still market good. But if you are going to order for these schemes to spend it, make sure it is on you a worthwhile return. something worthwhile.

But if you still have several

only half pension. If you take buy an annuity, But you the lump sum to reinvest so as to be at least 70 and still to boost income all well and paying at least basic rate to

and when you start to realise pared to time the cash-in to The obvious answer is to the assets, you will pay capital market conditions, then a li

your pension is inadequate, you need to use whatever a

If you are already retired

it is going to be sufficient, taking not lost. There are two life 175 2710 AT inflation-proof. Also your elderly to raise a mortgagi vife will have to make do with the house and use the mone

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Specialist advice

always needed to rely on spe- income tax, taxes on capital (iii- minimum Daily Daily Capital Transfer Tax) the first clearer into personal cialist help to sort out or clarify cluding Capital Transfer Tax) the first clearer into personal cialist help to sort out or clarify cluding Capital Transfer Tax) the first clearer into personal capital advisory service. some part of his finances at investment, savings and insur-financial advisory service.

some stage or other. In the past ance.

Barclaytrust, a member of the stockbrokers were sought for It is claimed that this service Barclays Group, already advice on investments, bank will be of particular value to operates its Money Doctor Serand unit linked assurance and would take in emigration the scheme and is operated on the solicitor/accountant on prospect of working abroad for same basis; completion of 2

The problems encountered include inflation and the harsh Expanding economic climate. The Stock than the estate duty that it small

Bank Trust, which has just for units. a person's financial health. Like offered by the clearers.

THE PRIVATE individual has finances, covering such areas as put the service in jeoparty.

But the whole financial scene country after a time spent terview.

for research.

who investor some form of clients. seeking Regulations and restrictions professional management. The

launched a new personal For the larger investor who insurance bias. financial service. He points out requires a more personal fund Much the same sort of that "personal financial coun-management there is a private criticism could be levelled at

give the assurance that all is clearers in fund management on service to promote their own well or it on indicate weak- this scale naturally leads to the funds. But S&P seems to be nesses which need attention, criticism that financial advisory successfully bridging the gap sometimes urgent attention." services are mainly used to between the professional ad-The new service will be avail- promote the "in-house" funds. visers, such as accountants and able to anyone irrespective of To be fair, if the bank was solicitors, who are not geared income or wealth and whether asked about unit trusts it up to meet the ever-changing or not they are customers of the would presumably offer its financial scene with the products Bank. The Midland Bank Trust own product but to abuse the that are available in the market. Company will provide an inde- so-called independent advice

managers on mony problems, in those whose circumstances are vice. This service covers the surance brokers on life cover undergoing some change. This same areas as the Midland Bank some time or returning to this questionaire followed by an ishas now become so complicated vice will depend solely on the equally active in the expansion

financial counselling is not only but there is a minimum charge Grieveson Grant, for example, time-consuming but expensive. of £25 plus VAT which would formed a new subsidiary, Grievetime-consuming but expensive.
What is now in demand is a service that can give advice on all forms of financial matters.
Those giving specialist advice have not been slow in fulfilling the forms of financial matters.

The service in the financial matters are concompleted after the individual has been slow in fulfilling would reduce the time needed for private investors to look at their stock market investments their stock market investments in conjunction with their over-EXPANUITY all financial position. Along The clearing banks have been with the usual advice on such Exchange has become a highly expanding their range of matters as tax and pensions volatile market dominated by financial services for some time, they also cover annuities and professional and institutional Barclays have been particularly life assurance—Grieveson Grant investors while the introduction of Capital Transfer Tax unit trusts. This form of panies. However, unlike the hits personal wealth even more investment is ideal for the clearers this service is as yet than the astate duty that it is only available to the brokers'

Insurance brokers, faced by are for ever changing and there lack of confidence to manage this growing competition have is now almost a need for a his own small portfolio in also moved into the role of periodic appraisal of each in- these difficult markets is plainly financial counsellors. Most of dividual's financial position, illustrated by the success of the major insurance brokers Certainly this is the view of Mr. the funds offering exchange now successfully offer this Hargreaves, director and schemes—the fund acquires the service although the com-general manager of Midland individual's portfolio in return petitors often claim that the advice given has too strong an

selling provides a check up on portfolio management service the main unit trust management groups like Save and Prosper medical examination, it can The involvement of the Group, namely that they use the

David Wright

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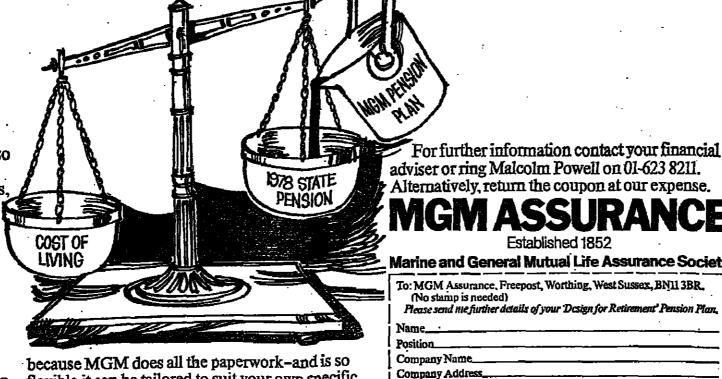
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Trust

THE NORWEGIAN (i) and Energy Ministry has arranged a pany's financial problems had been offered. In a unanimous face-saving exercise, since it controversial tradeoff between the State-domin-ited effining and marketing company, Noroi, and the wholly State-owned oil company, Statoil. It provides for Norol to sell to Statoil its 40 per cent, take in the West Norwegian Mongstad Refinery, for a price of Kr 275m. (850m.).

This is about the amount Noroi nated by the Ministry through at end-1975. The company after two loss making years since its formation at end-1975. The company has an allocation of additional share capital. It did not want to relinquish its refining interests.

At a meeting this week, Noroi's representative council made it clear that the Ministry's plan baben according agreement on the state of the manual problems had been honey from the Ministry's plan babe here no nothing more to state in the West Noroi's representative council made it clear that the Ministry's plan baben accounted the Ministry's plan baben honey honey, because no location made in the Ministry's plan baben honey honey here are subsidiary of Statoil, which the grant as already because no location made in the Ministry's plan baben honey honey here are subsidiary of Statoil, which they regard as aiready becoming described not when the state state and proposition of the substituting company was an unnecessary money. A Government as an allocation of a state of the money to finance the purchase.

OSLO, April 21.

It said that earnings from its face-saving exercise. Since it shad that the deal "should not ment for the money needed to ment for the money needed to rescue Norol.

The Opposition has consistently clamed that the formation of a state dominated distributing company was an unnecessary waste of taxpayers' money. A Government as a shareholders' meeting, dominated that the formation of a state-dominated distributing company was an unnecessary waste of taxpayers' money. A Government requires to radiational funds for Norol would have

Profits surge at Stevin

BY OUR OWN CORRESPONDENT - AMSTERDAM, April 21.

THE DUTCH dredging concern, sales were Fls.18hn. (\$\$14m.). Stevin Group, announced a 45 Orders in hand were lower,

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coal strike and rise in interest

BY DAVID BUCHAN

A PUOR second built year per sains intreased by 6 per cent, and the heaviest social charges, increased in the save per sains intreased by 6 per cent, and the heaviest social charges, increased in the save per sains introduced and the heaviest social charges, increased in the save per sains introduced in the save per sains into loss of the save per sains introduced in the save per sains in the save

At a meeting this week, Norol's make Norol into nothing more The Opposition can be expected than a subsidiary of Statoil, which to express itself strongly on the than a subsidiary of Statoil, which to express itself strongly on the than a subsidiary of Statoil, which to express itself strongly on the they regard as already becoming matter when it comes up for they regard as already becoming matter when it comes up for they regard as already becoming matter when it comes up for dangerously large and powerful debate — probably before the dangerously large and powerful debate — probably before the dangerously large and powerful debate.

Secondly, they claim the deal summer recess. will fight construction group. Ballast-Nedam's plan to issue

nounced in February it had built un a 50 per cent stake in Ballast-Nedam's capital, said it has beeun a court action to pre-

Stevin Group, announced a 45 per cent, increase in net profits in 1977 on top of a 6 per cent.

Issue in turnover. Net profits were Fls.31.3m. (S14.2m.), while dend of Fls.5.50 in cash or Fls.1.25 in shares. Last year it gave shareholders the option of Fls.2 in cash or Fls.2 in cash, or Fls.2 in cash or Fls.2 in cash. or Fls.2 in cash or Fls.2 in cash or Fls.2 in cash. or Fls.2 in cash or Fls.2 in cash. Fls5.50 in cash, or Fls.2 in cash one third.

Fis5.50 in cash, or Fis2 in cash and Fis.1 in shares.

Stevin, in which the Dutch businessman Mr. Pieter Heerema interests. Since the extra shares acquired a 40 per cent, stake said it expects the same level of profitability to be maintained in 1978.

One units.

Antillan Holding is opposing the share issue on the grounds that it will affect its financial interests, since the extra shares will lead to a reduction in the share issue on the grounds that it will affect its financial shares will lead to a reduction in the share issue on the grounds that it will affect its financial shares will lead to a reduction in the share issue on the grounds that it will affect its financial shares will lead to a reduction in the share issue on the grounds that it will affect its financial shares will lead to a reduction in the share issue on the grounds that it will affect its financial shares will lead to a reduction in the share issue on the grounds that it will affect its financial shares will lead to a reduction in the share issue on the grounds that it will affect its financial shares will lead to a reduction in the share issue on the grounds that it will affect its financial shares will lead to a reduction in the share issue on the grounds that it will affect its financial shares will lead to a reduction in the share issue on the share issue on the grounds that it will affect its financial shares will lead to a reduction in the share issue on the grounds.

Amax hit by | MoDo plan to raise liquidity

BY WILLIAM DULLFORCE

assets and Kr.13m. from a year.

its zinc earnings decreased ing capital and a capital shortfall higher raw material price Earnings were also hit by of Kr.458m. which was covered increases and larger payroll cost higher oil and gas exploration by drawing Kr.110m. from liquid growth than the Swedes this

BAII in bank takeover

BY ROBERT MAUTHNER

PARIS, April 21.

FRENCH-BASED Arab Invest- de Grece's capital will shortly ment Bank, Banque Arabe et be raised to Frs. 10m. and its Internationale d'investissement name will be changed to Banque (BAII) has taken a 77.5 per cent. Arabe Privee (BAP). The aim is stake for an undisclosed price in to attract mainly private clients the Banque Commerciale de in the Middle East.

Grece SA, which is also based in BAII, with a capital of Paris and has a branch in Frs.50m. is a subsidiary of the Luxembourg based bally of the With a balance sheet of pany CAII, capitalised at \$50m. Frs.117m. (\$24.8m.) in 1977 and a BAII has a 10 per cent. stake in will fight construction group capital of Frs. 4m., BAll's acquisi- Hill Samuel, the merchant Ballast-Nedam's plan to issue tion will strengthen the Arab bankers, and a 6.5 per cent. holdbank's commercial banking activiling in the U.S. brokers. Dean Antilian Holding, which and held bank's commercial banking activiling in the U.S. brokers. Dean Antilian Holding, which and held bank's commercial banking activiling in the U.S. brokers. Dean Antilian Holding, which and the bank is commercial banking activiling in the U.S. brokers.

AMERICAN QUARTERLIES

ENTAL			WHITE MOTOR	CORP.	
uarier	1978 S	1977 S	First Quarter Revenue		
ofits r share		33.3m. 0.45	Net profits Net per share.	*7.5m. — oss	12.9n 1.5
are dil	0.40.	0.41	BECTON DICKI	NSON	

422.0m. Revenue 172.5m. 151.1m. 36.5m. Net profits 14.0m.

ish expairates OMMODITIES/Review of the week Belgian metal strike ends

BY OUR COMMODITIES STAFF

WS THAT Belgian non-fers metal workers had agreed and their two-week strike and irn to work on Monday halted upward trend in copper, lead zine prices on the London 7000 alal Exchange yesterday.

Spper cash wirebars ended week virtually unchanged at 2.25 a tonne, despite fore-ts of a befty fall in warese stocks and the earlier iouncement of production cuts way of temporary plant sures, by leading U.S. pro-

> ead and zinc values lost und during the week. ve by Electrolytic Zinc of iralia to raise the European y have been premature.

EEKLY PRICE CHANGES

L'h'ge on week



ducer price from \$550 to \$600 it was raising the sterling price

This news pushed the July position down to £1,912.5 a tonne and, despite a subsequent rally, July cocoa ended the week £37.75 lower on balance at £1,955.25 a tonne. Reports of producer selling added to the producer selling added to the large selling added to the l

producer selling added to the downward pressure, but the weaknes of sterling had a steady ling effect on prices.

Prospects of the Central American producers resuming American producers resuming the Early 10. 5709.5. Kerb Wirebars three months 1701. 11.5. 11. 10.5. Three months 1702. The wirebars the more producers resuming the early alternation book-soularing. The first and lobber week-end with production book-soularing. The first and point of the close siderable attention but had little visible effect on prices.

ducer price from \$550 to \$600 it was raising the sterling price onne has not yet been folonne has not yet been folonne has not yet been folonne effective Monday, to effect the recent decline in ster life is felt that the increase ling against the dollar.

In prices rose despite the The world price of platinum weather has caused a high incidence of small beans, local trade the Connective for an unchanged at \$220 an ounce, sources early and the group could

In prices rose despite the the world price of platinum washer has caused a high incidence of small beans, local trade sources say, and the crop could be sharply reduced. They doubt he beakward mainten to a sizeable discount both and grade cash in closed in New York and London.

Agreement price ranges, market has now moved to a sizeable discount both and grade cash in closed in New York and London.

The London wool terminal market association announced the sacrification of a Isli in Metal yesterday that it planned to process of a Isli in Metal yesterday that it planned to process of a Isli in Metal yesterday which firge in prices is vesterday will make the previous losses.

An unexpected cut in U.K. and the downward path early in the downward path early in the london futures market on the downward path early in the london futures market on the downward path early in the london in turners market on the downward path early in the london futures market on the downward path early in the london in turners market on the downward path early in the london in turners market on the downward path early in the london in turners market on the downward path early in the london in turners market on the downward path early in the london in turners market on the downward path early in the london in turners market on the downward path early in the london in turners market on the downward path early in the london intures market on the downward path early in the london intures market on the downward path early in the london intures market on the downward path early in the london little process to the london intures market on the london in

market assessments that manufacturer demand was unchanged

MARXET REPORTS

BASE METALS

week. U.K. January/March in the strike sentences of the strike sentences of the strike sentences of the strike sentences of the strike sentences sentences of the strike sentences sentences of comes. Turnover: 14.100 tonnes.

COPPER official To Landleta T

7. 6. 5.5. 5. 6.

TIM—Firmer. Expectations of a fairly ym.5C/mir/ laborated with a inchmess in anarby supplies prompted short-covering. This took for market to falls on the late kerb, with the backwardstoom withering to 65 at one point. Forward metal rose by more than July 1868.0.96.

100.03 Close — Business Ibaness Ibaness — Ibaness

ENGL. Following lead, if slipped to 1250 Net fall lots of 17.250 kilos.

AINT Officer of the week was 13.75. Turnover: 4.550

AINT Officer of the mouths 15.55 by 15.75 by 15.

Silver was fixed 3.25p an onnee higher for spot delivery in the London builton WHEAT market sesterday at 275.5p U.S. cent controllers of the fixed bushes correct to the controllers of the

Sales: 2,925 (3.892) lots of 10 tonnes.

1509-1512 — \$\bar{a}\$.5, 1540-1501 1568-1589 — 44.5, 1406-1560 129-1800 — 40.5, 1356-1296 1255-1259 — 42.0, 1500-1250 1260-1255 — 50.0, 1240-1240 1213-1220 — 21.0, 1240-1240 1175-1.05 — \$\bar{a}\$.0

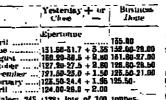
300.00-330.00. Sent. 290.80-30.00. Oct. 290.80-320.00. Nov. 250.00-335.00. De c. 280.00-350.00. Sales: Nil. 280.00. Sa

RUBBER ABOUT UNCHANGED spenms on the London physical market. Little interest throughout the day, closing quiety steady, Lewis and Peat report that the Malaysia godown price was 205 (same) remis a kilo thayer. May).

No.1

No.1 R.S.S. Yest relay's Precious Business close done

SOYABEAN MEAL



and stowed Caribbean port) for April 20. Daily price 7.32 (7.40); 15-day average 7.51 (7.64).

WOOL FUTURES BARLEY reported.

MEAT COMMISSION—Average faistock prices at representative markets on April 21. G.R.—Cattle 67.48p per ke.l.w. (-0.28), U.K.—Sheep 134.8p per ke.l.w. (-0.28), U.K.—Sheep 134.8p per ke.l.w. (-0.28), U.K.—Sheep 134.8p per ke.l.w.

| Drives | 1 | representative markets on | April | 21. G.R.—Cattle | 67.48p per | kg. l.w | 1-0.281, | U.K.—Sheep | 134.3b per | kg. l.w | 1-0.281, | U.K.—Sheep | 134.3b per | kg. l.w | 1-0.281, | U.K.—Sheep | 134.3b per | kg. l.w | 1-1.281, | U.K.—Sheep | 134.3b per | kg. l.w | 1-0.281, | U.K.—Sheep | 134.3b per | kg. l.w | 1-0.281, | U.K.—Sheep | 134.3b per | kg. l.w | 1-0.31t: | Sheep | down | 6.3 per | cent. | average | 54.2b | 1-0.31t: | Sheep | down | 6.3 per | cent. | average | 54.2b | 1-0.31t: | Sheep | down | 6.3 per | cent. | average | 54.3b | 1-0.35t. | Sheep | up | 12.2 per | cent. | average | 134.8b | (+2.2); | Pigs | down | 4.9 per | cent. | average | 64.3b | 1-0.36t. | Sheep | up | 12.2 per | cent. | average | 134.8b | (+2.2); | Covent | Garden | Covent | Coven

FINANCIAL TIMES 259.93 239.77 | 255.34 | 275.93 (Base: July 1, 1932=198) RÉUTER'S April 21 April 20 Month agal Year ago 1457.5 1448.9 (c) 1735.8 (Base: September 18, 1831=100)

DOW JONES Dow April April Month Year Jones 21 30 ago ago Nijor 360.68 360.48 360.77 432.13 Putures 352.94 354.26 344.94 411.14 (Average 1924-25-26=100) MOODY'S Morely's 21 -20 ; ago (ago U.S. Markets Losses in

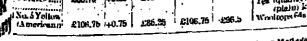
cocoa, coffee and copper

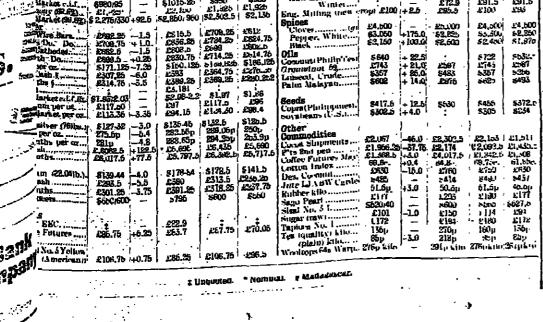
WINNIPEG, April '11. TRye—May 114.00 bid (113.00), July 109.50 (109.50), Oct. 103.80 bid. Nov. 109.90 asked, Dec. 114.00 000 1110.007, 207 000 100.00 asked, Dec. 110.90 asked, Nov. 109.00 asked, Dec. 110.90 asked, Dec. 110.90 asked, Dec. 170.25-May 52.90 bid 183.901, July 79.90 asked 179.70 bid. Dec. 77.00 bid. 34arch 74.00. 118arley—May 51.50 bid 181.60. July 51.60 bid 181.60 bid. 51.60 bid. 181.60. July 51.60 bid 181.60 bid. Dec. 20.30 nom. March 76.00. 1256.00 bid. 1256.00 asked, Dec. 1256.00

Juny 250 by the Case of the Ca Piple Commery 899.9 902.0 905.4 945.3

rust 115.







Wheat No. 1 Red Spring

BRITISH FUNDS (799)

(2014) | Stand

INTL BANK (--) FREE OF STAMP DUTY CORPORATIONS (59)

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C Treas. Stk. 1979 10240
C Treas. Stk. 1981 103 2018
Treas. Stk. 1982 103 2018
Treas. Stk. 1983 103 2018
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Treas. Stk. 103 40 11:00 23-64ths 12
Treas. Stk. 1984 951 (20 41)
able Rate Treas. Stk. 1981 951 (20 41)
able Rate Treas. Stk. 1983 951 (20 41)
able Rate

APPOINTMENTS

Tate & Lyle group managing director

appointed group managing direct Rediffusion, Mr. Binns will contor of TATE AND TYLE and continue certain of his present tinues as chairman of the Board's activities, including his appoint-executive committee. Mr. James ments on the Boards of Rediffusion. Forbes has joined the company as Radio Holdings, Capital Radio (of a senior executive director with which he is deputy chairman) and special responsibility for finance, Windsor Communications.

Mr. F. Stuart Andrew has been Mr. Colin Mitchell has been elected to the Board of WELLMAN appointed a director of WILLIAM

Mr. John D. G. Buchanan has been appointed to the new post of chief executive of WANDER.

Mr. H. K. FitzGerald, chairman brokers, on May 16 but will of Eastern Produce (Holdings), remain associated with the firm. has joined the Board of ASSOCI-ATED FISHERIES. Eastern Produce holds 34.5 per cent. of the Mr. R. R. B. Mackenzie has

managing director from May 15. Baron.

NCANDESCENT, a subsidiary of LOW AND CO. He is at present Wellman Engineering. general manager of Lowfreeze,

Mr. Norman A. Gardner has been appointments have been made to the Boards of subsidiaries. Mr. J. O. Church and Mr. D. R. S. Ezeklel become directors of Wood Bastow and Co., Slix and Andrew Baron. Mr. T. Scabrook and Mr. D. Harrison join Wood Bastow and Co.; Mr. R. W. Druce, Mrs. I. appointed a director of WALPORT Richardson and Mr. J. J. Priestley, TELMAR INTERNATIONAL and will succeed Mr. Geoffrey Nugus as Dickinson is a director of Andrew managing director from May 15 Baron.

PAID QUARTERLY ESTIMATED ANNUAL GROSS YIELD

AWSON HIGH YIELD FUND

'The aim of the fund is to provide a high and increasing income, which is paid quarterly, and the fund now approaches £13 million. Initial accumulation unit investors in June 1974 have seen their capital increase substantially, in fact more than doubling by September 1977. And that's

* Current Portfolio 42% Preference Shares, 29% Equities, 29% Investment Trust Income Shares. The price of the units and the income from them can go down as well as up. Units should be regarded as a medium to long term

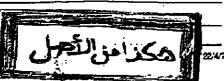
Income Units 52.0p. Accumulation Units 71.7p.

FIXED PRICE OFFER UNTIL FRI APRIL 28 1978 OR DALY PRICE!FLOWERS

INVEST BY 30th APRIL 1978 FOR NEXT QUARTERLY PAYMENT.

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ı			CATION FORM		
F			ST, Edinburgh EH2		
B	or (el: 0	31-226 3911 (5 lm	es+24-hour Ansapi	none Serv	ice)
۱	l enclose a remittar	ice payable to Law	on Securities Limited	to be inves	sted in units o
	Law son High Yield (und		not app	dicable to Eire
ı	e	MIN	For acc	umulation o	mils mark "X" 🛭
4	£	£600	For unit-linked Savi For share exchang	ngs man ple le delaik, ok	ease mark 'X' D ease mark 'X' □

Namesintull.



GYLA-DEBGS. 55% (20)41
North of Scotland Hydro-Flectric Board N. of Scotland Hydro-Flectric Board This week's SE dealings
North Sock Else, 4pc 98%
Northern Ireland 6 (potentia, 5tk. 771:0
120 41. 70cExtine-Still. 771:0
20 41. 70cExtine-Still. 771:0

98.9060 7 spc Bds. Res. (21/2:79) 99.55 (20:4) 8 spc Bds. Res. (7/3/79) 991_b (16,4) 7 spc Bds. Res. (4/4-79) 991_b 10/4acBds. 100/40 (20,4) TAPES 6 B TAPES 6 B

Artiable Rate Bds. 8.4pc 100.0150
100.0150 (20/4)

Fariable Rate Bds. 8.175pc 1000 PUBLIC BOARDS (33) FREE OF STAMP DUTY

COMMONWEALTH GOVTS. (6)

FOREIGN STOCKS (2)

Chinese Socia. 7 Inngarian 55 (184) Celand (Govt. of) 68 (204) Ignan (April of) 1910, £365 (204) Gpcin, 1983-88 77 (204) STERLING FOREIGN

BANKS (181)

duce holds 34.5 per cent. of the issued ordinary shares of A.F.

Mr. R. R. B. Mackeuzle has been appointed a director of the sprointed director. Industrial engineering and manufacturing of STANDARD TELEPHONES AND CABLES. Mr. Peter Morcombe has returned to the company as appointed to the Board of general manager of its new optical BRUSH SWITCHGEAR as sales ing. Dr. Maund was previously with Lucas Electrical.

Mr. E. W. Wood has been appointed a director of Mr. Wood has been appointed a director of MAY AND HASSELL. Mr. Robert W. Bell has been made regional director of MAY AND HASSELL. Mr. Robert W. Bell has been made regional director of MAY AND HASSELL. Mr. Robert W. Bell has been made regional director of MAY AND HASSELL. Mr. Robert W. Bell has been made regional director of MAY AND BASTOW Mr. D. R. S. W. Wood and the merger of the state of the state

(2014)
St. Aubyn (Hidgs.) (250) 72 8
Smith. St. Aubyn (Hidgs.) (250) 72 8
Smith. St. Aubyn (Hidgs.) (250) 72 8
Smith. St. Aubyn (Hidgs.) (250) 72
Smith. St. 1031; (2014)
Smith. St. St. Smith. Smith. Hidg. (Reg.)
(US1.50) SUS10.0120 10.0440
Union Discount of London 3010. New 3000 BREWERIES (133) EXECUTE DILLES (1994). 45 (1994). 71-pcpf. 51-54. 54-pcpf. 51-96 (20)41. 44-pcpf. 51-96 (20)41. 44-pcpf. 51-96 (20)41. 44-pcpf. 51-96 (20)41. 54-pcpf. 54-96 (20)41. 54-pcpf. 45 (20)41. 54-pcf. 45 (20)41. 54-pcf. 45 (20)41. 1-pcf. 53 (19)41. 1-pcf. 54 (19)41. 1-pcf. 54 (19)41. 1-pcf. 54 (19)41. 1-pcf. 54 (19)41. 1-pcf. 1-p

Beil (A.) (50p) 2380 96. 51pcPl. 461 (19/4) Boddingtons (25p) 149 51 Border (25p) 73 (18/4) Brown (25p) 73 (18/4) Brown (25p) 152 5. 81pcPl. 1106 Burtonwood (25p) 138 41 (18/4) Cly of London (25p) 55 Clark (25p) 1220. 7pcPl. 53 (18/4) Courage 41pcDb. 1975-80 87 (17/4), 61pcDb. 644 (19/4). 7upcDb. 634 (17/4). BocDb. 701pc (20/4). 64pcLn. 52 11/4 (17/4). 101pcLn. 854 Displiers (25p) 85 (19/4) Displiers (50p) 778-0 7 8 9. 51pcLn. 414 40. 7upcLn. 624. 10.5pcLn. 824 Sie 40. 101pcLn. 624. 10.5pcLn. 824 Sie 140. 101pcLn. 624. 101pcLn. 624. 10.5pcLn. 824 314 4

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Higsons (25p) 78 7 17/41 | Invergordon (25p) 900 886 | Invergordon (25p) 900 886 | Invergordon (25p) 900 886 | Invergordon (25p) 121 (17/4) | Mansfred 215 14 (18/4) | Mansfred 215 14 (18/4) | Mansfred 215 14 (18/4) | Marston Thompson Evershed (25p) 59 (20/4) | AlgoClb. 51 | Morland 460 (19/4) | Scottsel Newcastle (20p) 65 4. 64pcDb. 500ths African (80,00 70) 1 | Seagram 51834 (18/4) | South African (80,00 70) 1 | South African (80,00 70) | South African (80,00 70)

empton Dudley Brews. (25p) 19

found Co.'s Brwy. A (50p) 168, Non. V. (50p) 135 2 (19:4) CANALS & DOCKS (4) Bristol Channel (10p) 51, (19/4)
Manchester Ship 217 18, 5pcPf, 40½,
4pc1stMt Db, 27; 1, (18/4)
Mersey Docks Harbour 180 17½ (20/4),
53pcOb. 73 (20/4)
Militord 546

COMMERCIAL (2,161)

A.A.H. (25p) 97 (20/4) A.B. Electronic Products Group (25p) 88 (19/4) (19/4) StepcPf. (R2) 290 (20/4) A.B. StepcPf. (R2) 290 (20/4) A.P.V. Holdings (SDB) 190 (19/4) Aeronson Bros. (10p) 840 Abercom Investments (R0 301 108:0 Aberdeen Construction (25p) 82 (20/4) Acrow (25p) 108 (19/4), Non-Vis-A (25p) 707 80 78 Adams Gibbons (25p) 77 (20/4)

70; 80 78 Adams Gibbons (25p) 77 (20/4) Adda Intol. (10p) 340 (2 Advance Laundries (10p) 22 Adwest Group (25p) 238 6. Gi Albright Wilson (25p) 1700. 5pcPf. 40:90. 71apc|b. 83 1714). Alcan Albright (U.K.) 10½pcLn. 85½-9pcLn. 150½p 50½. 15p. 15p. 18. New (5p) 17½28 ½30 18 (20/4). A(Restric.Vig.) (5p) 15p. 15p.

Allan (Edgar) Ballour (25p) 54 L (20/4).
Spectr. 37-2 (19/4). 74pcDb. 70 69 a
Allen (W.G.) (Tisbon) (25p) 420
Allied (W.G.) (Tisbon) (25p) 420
Allied (Spectra (10p) 700 700 0204
Allied (naulator) (25p) 67. 6pcPf. 46
(17/4) (17/4) "mariators" (25p) 67. 6pcPf. 46

Allied Plant Grp. (10pl 141-9

Allied Rethilers (10pl 215

Allied Suppliers 6tpcLn. 541: (19/4)

Allied Suppliers 6tpcLn. 541: (19/4)

Allied Textile Companies (25p) 1380

Albine Hdgs. (5p) 491-8 (20/4)

Albine Soft Drinks (10p) 116 (20/4)

Amalgamated Industrials 10.6pcPf. 92

Amalgamated Metal Con. 2890 (20/4)

Ameigamated Power Eng. (25p) 113

(20/4)

Amber Day Midne (25p) (20/4)
Amber Day Hidgs (10p) 35 (19/4)
Amber Day Hidgs (10p) 35 (19/4)
American Brands Jnc, (SU56.25) 38°169
(20/4)
Anchor Chemical (25p) 65 (18/4)
Anderson, Strathchide (25p) 49'c (20/4)
Amelia Television Grp. (25p) 73 2 (18/4)
Amelia Television Grp. (25p) 73 2 (18/4)
Amelia Television Grp. (25p) 500
Applevand Grp. (25p) 85 (20/4)
Applevand Grp. (25p) 85 (20/4)

Britt. ENCL. 77act. DIS. (25p) 1031₂0 3 5
British Enkalon (25p) 100 12
British Home Stores (25p) 176 6
British Leviand (50to) 26 30 24 5
British Leviand (50to) 26 30 24 5
British Leviand (50to) 26 30 5
British Leviand (50to) 27 30 5
British Leviand (50to) 27 30 5
British Leviand (50to) 3 80cUnsec.Ln. 54:00 (2014). 71;00Unsec.Ln. 560 4
British Mobalar Spinners (25p) 450 4 19.
British Printing Con. (25p) 480 5 19.
British Printing Con. (25p) 480 5 19.
British Printing Con. (25p) 480 70.
BupcDb. 71:1 (18.4). 72pcUnsec.Ln. 560;

615 Shoe Con. 5\spc2ndPl. 48. 7pc tish Shoe Con. 5\spc2ndPl. 48. 7pc b. 86 (17)4). 7pcUnsec.Ln. 63\square tish Steam Specialties Group (20p) 74\square D0. 89 11/10 Specialties Group 120/11 Spitish Steam Specialties Group 120/11 (1944) Sugar Con. (500) 107 (17/44) Spitish Symbon Industries (200) 59 Spitish Tar Prods. (10p) 56 7 (17/4) Spitish Tar Prods. (10p) 56 7 (17/4) Spitish Viz. (25p) 259. New (25p) 590 9 Spitish Viz. (25p) 259. New (25p) 590 9 Spitish (25p) 251- (204) 4-20-Pf. 57 (17/4)

87 (17316) (22) 43-4 (20) 4. 4-20-71. 83 (17'4) 87 (179) 670 5 6 (20)4). 4-20-71. 83 (17'4) 8-70-71. 8 118(4)

Brotherhood (Peter) (50p) 1560 2

Brotherhood (20p) 660 (20)4)

Brown Jackson (20p) 660 (20)4)

Brown Bower! Fent (25p) 50

Brown Bower! Fent (25p) 50

Brown Bos (20)4)

Lin, 650 (20)4)

Lin, 650 (20)4)

Lin, 650 (20)4)

Browniee (25p) 55'2 117,---- 320 Bronswick Cpn, 13 (17/4) pronewick Cpn, 13 (17/4)

Brustons : Mosselburgh) (25p) 103 (18/4)

Bryant Hidgs. (25p) 556 40 7

Bulgin (A. F.) (3p) 25 (18/4), A Non-rts.

(5p) 25 (2) (18/4)

Bulgosph (20p) 1222: De. Ord. (20p) 74 41 Bulmer Lumb (Hidgs,) (20b) 42 (2014) Burzi Pulp Paper (25p) 101 100 Burco Dean (25p) 63 Burto Dean (25p) 83

8urndene Inv. (5p) 146-(20)4)

8urnett Hallamshire Hidgs. (25p) 158
(20)4). Non-rig. (25p) 155 (18)4)

8urrell (5p) 13'4 120)41

8urroughs Machines 3½pcUrsec.in. 116.
5½pcUrsec.in. 98 (18)4)

8urron Grp. (50p) 1150, ANon-vig. (50p)
1140 136 14 Writs. 50b. A Non-rig.
17'9. 8pcUrsec.in. 58½. 9upcUrsec.in.
168.40

681:0 Assco (Hidgs.) (171:p) 71 ButterBeid Harvey (25p) 63 (20/4) C-D

C—D

CES Inc.Shs. (!US2.50) 42½ (18'4)
CM Inditis. (10p) 32½
Cableform Grp. 1501 62½ 3½ (20/4)
Caddeury Schweppes (2501 530 4 3 2½ 3½
3½ 3½pc1stPf. 42;
Caddeury Schweppes (2501 530 4 3 2½ 3½
Cambord Schweppes Ownrees (50p) 1100
Callender (George M. (10p) 23 (18/4)
Camford Eng'g (10p) 64 3½
Campari (20p) 1160. B (20p) 101
Camford Eng'g (10p) 64 3½
Campari (20p) 1160. B (20p) 101
Camford Eng'g (10p) 533½ (20/4)
Canning (W.) (25p) 62
Cane Indic. (25p) 116 (20/4)
Caper-Neill (10p) 83½ (20/4)
Caper-Neill (10p) 83½ (20/4)
Caper-Neill (10p) 53½ (7 5½
Carevans Internati. (20p) 798 7 ½ (20/4)
Carton Indis. 10pc/f. 79
Carest Supel Leonard (10p) 30 1 (19/4)
Carton Indis. 10pc/f. 79
Carest Internati. (50p) 44½
Carron (25p) 390 (20/4)
Carron (25p) 150 (20/4)

151-(17/4). 10pc

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***atons** (259) 751; 61; 6. 4 trocin.
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621; (20]4)

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Cornell Dresses (5p) 120 (20/4)
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Cosalt (25p) 790 810 1 8012. 10pclp.
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Costalt (Richard) (25p) 2460 30 50 6.
512pcBPI, 41
Copyrayds (25p) 710 9 8 1.

(8/4)

wan de Groot (10p) 590 40

wie (T.) (5p) 390 1
est Nicholson (10p) 74120 40

oda International (10p) 44 12 3

osby House Group 127. 7pcPf.

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| Dordad Hipsy | Gib | G Dundonian (2001 47 (18/4)
Dunford and Elliott 8-jocDb. 71 (19/4)
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Dunhill (Alfred) (10p1 3500
Dunlop Hidgs. (50p) 78 + 91; 80. 5/joc
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Dyson (J. and J.) (25p) 52 (17/4)

EC—W

EC Cases (10p) 12 (2014)

EMI (50p) 1560 :0 50 7. 5pcl.n. 37.

7ocl.n. 62 (40 %) (2014). 7 kpcl.n. 59 k.

1 5pcl.n. 1006 100 102 4 (2014).

East Mighan (Alied Press A (Limited Vtg.)

1250 750 6 (20.4)

East Mighan (Alied Press A (Limited Vtg.)

1250 750 6 (20.4)

Eastern Produce (Hidgs.) (50p) 37. 104pc

Ln. 75 (17.4)

Eastwood (J. B.) (5p) 37

Econa (10p) 570 9. 7 kpcl.n. 54 (18/4)

Edwards (Louis C.) (Manchester) (5p) 100

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Intel (5p) 130 130

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Ellort Group Peterborough (10p) 230
(20/4)
Ellis Everard (25p) 80 (18/4)
Ellis Everard (25p) 80 (18/4)
Ellis Edisaten infligs. (15p) 19\, 18lis Mehardy (25p) 58\, 10p 120/4)
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Fluidrive Engg. (2001 67 ¼ (20'4) Foders 1509) \$3.4 (17/4) Foders (E.) (259) 150 (20)(4) Foders (E.) (259) 150 (20)(4) Foders (E.) (259) 150 (20)(4) Non-V. 27 (20)(4) Hero (50) 23 (20)(4) Non-V. 27 (20)(4) Hero (50) 23 (20)(4) Non-V. 27 (20)(4) Hero (50) 60 (18/4) Ford (1011) Corpn Spectry.Gtd.Ln. 104': [4]
Ford (Martin) (10p) 32': (17/4) Ford Motor Shs. of Com. (3US2) 42's (5U545) 40's (18/4). Br. Dep. Receipts comp. units each rep. 1-20th of a Sh. rep. in the name of or held in the order (National Frominster (100) 135 (20)(4) Forminster (100) 135 (20)(4) Foster Bros (Lothing (250) 87): % 8 91 Foster (10n) Son (250) 32 3': Sothery(10) Harvey (250) 82 (20)(4) Francis Inds. (250) 620

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Gen. Elec. (25p)
Apel.n. 89h. Spci.n. 10. (25p)
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Tupel.n. 656 6. 74pel.n. 67. Cap.lvin.,
Tupel.n. 656 6. 74pel.n. 67. Cap.lvin.,
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Gen. Motors Den. Receipt 257 (10ps)
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Gestelner Hidgs. A (25p) 178. 10ps/r

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Higgs Hill (25p) 828. SpcJinslin. 74
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(abodi 5.) (10p) 45¢ (20/4)
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(ac Refrig. (25p) 56 (19/4)
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S 8 81. Sigotin. 57, Biactin. 681

El Oro Mining. Exploration (10p) S1 (194)
Gever Tin Mines (25p) 130 (17/4). New (25p) 1320 (George Cristal 1320 (George Carsolida red (25p) 2759 Malayan Tin Dreedging (M) Bernad (SM1) 3000 Malaysiam Tin (5p) 35 (17/4) Morthyste Exploration (SC): 350 (1994) Morthyste Exploration (SC): 350 (1994) Northyste Exploration (SC): 350 (1994) Rio Tinto-Zinc Cpn. (Reg., (25p) 1991;26 Stop 9 200 158 9 205 1 2. (Br.) (25p) 320 3 (17.4). Accum.Ord. 1987: 71 9 5: (20 4). 3,325pcAPI. 41; (18/4). 3,59c SPI. (Reg., 43 (17.4). Schelle. 66% 35 Selection 75t. (25p) 4056 120 400 395; 2 4 5 85; 95 Selection 75t. (25p) 4056 120 400 395; 2 4 5 85; 95 Selection 75t. (25p) 4056 120 400 395; 2 5 Selection 75t. (25p) 4056 (Berhad (SM0.50) 1500 Southern Malayan Tin Dreedging Berhad (SM1) 25 Tanjong Tin Dreedging (15p) 85 (20:4) Yehidy Minerals (10p) 450 Tronch Mints Malaysia Berhad (SM1) 183 (19/4) SPECIAL LIST

Business done in securities quoted in the Monthly Supplement. APRIL 21 (NII) APRIL 20 (NII) APRIL 19 (Nil) Rhodesian (7) APRIL 18 (Nil)

Faicon Mines (25p) 176 4
Minerals. Resources Cpn. (5BD1.40) 156
2 (2014)
Roan Consolidated Mines 8 (K4) 65
(19:4)
Tanganyika Concessions (50p) 1371:0 45:
38
Wankle Colliery (50p) 35
Zambia Copper Investments (5BD0.24)
1114 South African (25)

rans-Occanic 7st. (25pl 153 in 94. New (25pl 561;0) (20.4). New (25pl 564;0) (20.4). New (25pl 564;0) (20.4). New (25pl 564;0) (20.4). New (25pl 564;0) (20.4). This Union (25pl 98 (25pl

ean Gen. Fund Accum, 45.70

'00man inv. Tst. (25p) 154 (184) '00mg Cos. Inv. Tst. 72

Bargains marked in securities which are quoted or listed on an SOULD ATTRCAID (45)
Anglo-Amer. Coal Cpn. (R0.50, 510, 510, 118:4)
Anglo Amer. Cpn. S.A. (R0.10), 3020, 2
Anglo American Gold Invest. (R1), 215:52, 115:4)
Blyvoorulizicht Gold (R0.25), SUS3.24
Bracken Mines (R0.90), 70 (19:4)
Buffelsfontein Gold (R1), 557;20
Consd. Murchison (R0.10), 240 (20:4)
Cornation Syndicate (R0.25), 84
Doomionation Syndicate (R0.25), 84
Doomionation Gold (R1), 211 (20:4)
Durban Roodepoort Deep (R1), p185:0, 65
(20:4) overseas Stock Exchange. Anglo Utd. 109
Aust. Cons. Inds. 151
B. H. Scuth 720
Sougainville Copper 1040 2
Brit. Contd., Olffields 12:
Bundabers Suger 286
Can. Pac. Inv. 5131-0
Can. Tire A £154:0
Eastman Kodak SUS490
Entex £22
Florida Gas £22's
Hutchison Whampoa 77
Jardine Matheson 2280 300 Durban Roodeobort Deep (R1) 918550 bs (20 4) East Driefontein Gold (R1, \$U\$7.552 East Rand Conse, (10p) 18 (20)41 East Rand Gold and Uranium (R0.50) \$U\$4.70 fold (R1) 950 (20)41 Free State Geodid SUS18% (18)44 Free State Geodid SUS18% (18)44 Free State Saalplaas Gold (R1) 68 (12)45 Gen. Mining and Financt Cpn. (R2) £15½ (20)41 Free State Saalplaas Gold (R1) 91060cg Johannesburg Consel. Invest. (R2) p11250 £17¼; 37058 Mines (R1) 251 (20)41 Florida Gas £22.1
Hutchison Whampoa 77
Jardine Mestheson 2280 300
Jardine Mestheson 2280 300
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American Tel. eng Tel. £50½ \$U\$62½ Ampol Expirn. 120 Ampol Pets. 72 w0 Augustiantic Richfield 539½0 Augustralian Gas Minera! 4

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Green all Property (50) 5 (20 4)
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Halleneve Estates (100) 2790
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Land Sect. (1005) 7 (200)
Land Investors (250) 380. New (250) 386
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Bynclin (56) 5 (50)
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Levis (J.) Props. (100) 5946
London Stop Prop. 151. 6 (100). 85

MEPP (250) 1070 11:00 7 51.9

Perchey Prop. /25p2 /27p Db. 73 Prop. Reversionary Inv. (25p) 298 (19.4) Prop. Hido, lowest, Tst. (25p) 293 (17/4) 9pc.in. 133 (17/4) Prop. Partnerships (25p) 746 4 (20/4) Prop. Security Invest. Tst. (500) 13/

APRIL 19

Afrikander Lesses 1500 50

Asan, Diamonds 2400

Asaltan, Diamonds 2400

Asaltan, Diamonds 2400

Asaltan, Diamonds 2401

Sadder Grand Sode Fabrik £53

Sadder Grand Fabrik £53

Carnation £211;

Courtaulds Intni, Fin, 9'sec 1989 £850

Wresdner Bk. £100

Du Port te. 1) De Nemoirs 5US11340

Endeavour Respertes 13140 4

Enxil £01, 5US47

Tong Kong Uhari 502

Hong Kong Whari 362

Wheelock Markine B 464

APRIL 18

APRIL 18

APRIL 18

American Duni vest 720: 22

American Engle 2420 63

American Standard 53446

Ansett Transport 137

American Standard 53446

Ansett Transport 137

American 3U532460

Boise Cascade 5240

Boise Cascade 5240

Borns Philo 200

Crans 505291/2 2/15

Consol. Gold Mag. Areas 2

Continental illinois 5244/2

Du Pont 534 1/2

Du Pont 54 1/2

Bonn Foods 54 1/2

Unite Long Lar Mines 129

Matheton nv. 7 1/2

Cocan Resources 19

Oul Search 71,

Ploneer Contrete SUS1.70

Power Cont. Canada 4 5C10:-10

RCA 524 1/2

Techtronics L321/2

Unidev 6 1/2

Unidever (Fil.100) 5216:
Unidever (Fil.10

Abbot Labs. \$U\$584 Asmil 90 Asma Lile £26.901 Bethieben 5teel £184

Acmii pw
Colle Cist. 2480
Central Parlo Minorals 4450
Colle Cist. 2480
Colle Cist. 247:

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange. APRIL 21

APRIL 17

AFFILL Z1
Aston Villa FC E16
Cambridge Instrument 2 1%
Cedar Midgs. 5
Cedar Midgs. 6
Cedar Midgs Jankins (Robert) (Hildgs.) 515
Jennings Brothers 62
Petroleum Royaties of Ireland 190
Outen St. Warehouse (Hildgs.) 3
PMA Insurance 35
Urogate Inva. 64 62
Viking Oli 123 120
Listing Temporarily ausbended.

APRIL 20 All England Lawn Tennis 1500bs. 19761980 14050 14025
Ann Street Brewery 330
Castletown Brewery 175
Celtic Basin Oil Exploration 65
Deborah Services: 113
Dickwella, (Midgs.)
Drilling Tools and North Sea B 400
Guerney Press 252
North Services: 125
North Services: 12 Norton VIIIIers 4
Star Offshore Services 1151, 115
Stylo Baratt Shoes FocCum.Pr. 43
Sution Harbour Improvement 98
Tricentrol Wrnts. 1972-78 104
Twinlock 12pcUns.Ln. 1976-99 £7

APRIL 19 Bowater Steamsnip 27, 278 578 578 Channel Hotels and Props, 18 Channel Hotels and Props, 18 Channel 34 Steamship 642pc1stMt.Db. 1982

Jersey Electricity 7pcLn. 1977-79 £94 Jersey New Waterworks 7ApcMt.Din. 591 in Jersey New Waterworks SpcCym.3rdPt. 175 Guernser Press 325
Manz and Oversess inv. Tst. A 11
NAME Communers 108
Outsit Highleds 52
Parker (Frederick)
Rangers FC 700
Setton Hotel 175 APRIL 18

Burrough IJames: 107 Dimbula Valley (Ceylon) Tea SpcCum. 250 APRIL 17

Abour Court Invests, 817 8 All England Lawn Tennis Deb. (£50) £4 Arten and Cobden Hotels Bispeccum.PN 20.

RULE 163 (3) Bargains marked for approved companies engaged solely in mineral exploration. APRIL 20 CCP North Sea 875 Cluft Oil 400

Hebens Oil and Gas (U.K.) 311 310 308 304 304 302 300 APRIL 19 Ges and OH Acreage 53 52 50 79 78 Slebens Oil and Ges (U.K.) 308 306 305 304 303 502 APRIL 18 Slebens Oil and Gas (U.K.) 308 307 306 304 302 301 300 299 298

APRIL 17 CCP North See Associates 66212 Cluft Oil 380 Siebens Oll and Gas (U.K.) 308 306 304 300 298 296 294 290 286 285 275 277 APRIL 14

Cluff Oil 387'; 362's Siebers Oil and Gas (U.K.) 280 278 278 275 274 272 270 268 262 260 259 (8y permission of the Stock Exchange (immed)

IMONEY + EXCHANGES

Bill rate eases

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days c
days (
days c
days (

Bank of England Minimum
Lending Rate 7½ per cent.
(since April 11, 1978)

The Treasury bill rate fell by direct, small numbers of local amount of Treasury bills, all direct, small numbers of local ton and a number of local authority bills maturing in official tender to 6.9676 per cent. and amount of eligible bank bills.

Bank of Englind Minimum Lending Rate was unchanged at 7½ resale to the market at a fixed per cent. The minimum accepted date in the future. Total assistance was on a moderate scale and sightly overdone. It is market, as helped by cent. The £300m. bills tendered and allotted attracted bids of above target and sizeable net £603.87m. and all bills offered were met allotted. Next week £300m. Day to day credit was in short.

Bank of England Minimum succepted the and the authorities gave settlement of gilt-edged stock assistance by buying a small as slight rise in the note circulation and a number of local direct, small numbers of local toon and a number of local authority bills maturing in official tenderity bills and the same authority bills maturing in official tenderity bills and the same authority bills maturing in official to the market at a fixed per cent. The market at a fixed are was on a moderate scale and at the start but closing balances are taken between 2 per cent. The market, overnight loans opened and allotted attracted bids of above target and sizeable net most of the day at 7½-7½ per cent. and traded for most of the day at 7½-7½ per cent. The market's hands. However these were more than outweighed by a substantial excess of revenue transfers to the Exchequer over nominal in some cases.

r. 21 97-	Sterling Centificate of depoits	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Pinauce House Deposits	Company Deposits	Discount market deports	Treasury Bills o	Eligible Bank Bills ф	Fine Trade Bitle &
tg.ht		2-734		<u> </u>		754-778	2.7	i —		Γ-
notice	_	i - '	712-754	i - 1	_	i -	_	: -	l –	
or .	1	(- 1	_	1 - 1	_	í —		(— !	ſ –	i —
not ree	_	714.734	758-734	· _ !	758-814	8	61 ₂ .7	!	l _ -	1
onth	75ც.7.%	758.754	712-778	77g-73g	768 B 4	818	64-7	639-6(2	738-712	712-734
enaths	77 712	7% 7%	-	73, 738	73, 61,) — ·	61g-7	61, 6	7 5 7 5	754
month.	713 746	754-713	734-712	778-712	778 848	814	7	6: -6:	759	8
onth	B1, 8,	814-E88	814-Big	71g 71g	bla Bla	l –	_	i —	818-6	834
nonthe	6,68,5	812-831		888.5	9.91	I	I	ι –	— ·	i —
1	8 8 8	878 9	87g-9	854-812	914-912	í –	i —	· —	ł –	(—
er-	-10-516	j - 4 -	978-10		_	1 —	' _			I —

Local authorities and finance houses seven favs' notice, others seven days' fixed. Long-term local authority morigage rat nominally three years 10-11 per cent.; four years 11-11 per cent.; five years 115-12 per cent. @Bank bill rates in table an buying rates for prime paper. Buying rates for four-month bank bills 71 per cent.; four-month trade bills 81 per cent. Approximate selling rates for one-month Treasury bills 65-8156 per cent.; two-month 6156 per cent.; and three month 6252 per cent. Approximate selling rate for one-month bank bills 73-776 per cent.; two-month 756-7132 per cent.; and three month 716-7132 per cent. One-month trade bills 73 per cent.; two-month 756-7132 per cent.; and three month 716-7132 per cent. One-month finance House Base Rates (published by the Finance Bouses Association)? per cent. Treasury General States (for small sums at seven days' notice) 4 per cent. Clearing Bank Base Rate for lending 71 per cent. Treasury Bills: Average tender rates of discount 8,9691 per cent.

EXCHANGES AND BULLION Activity in vesterday's foreign and 61.6 in early de-

EXCHANGE CROSS-RATES

April 21 | Sterling

| 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9

2.078-080 44.68-78 21.61-65

EURO-CURRENCY INTEREST RATES*

Frankfurt | 2.078-080 | 44.88-78 | 5.424-55 | 5.476-786 | 95.62-52 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786 | 7.424-786

1'.S. S in Toronto 1'.S. S = 114.8840 Capadian cents.

Camadian S in New York = 37.34-36 cents U.S. S in Milan 867.70-868.0

Sterling in Milan 1682.76-1633.76.

Dutch Dellar U.S. Dollar Guider

Euro-French deposit rates: two-day 85-85 per cent.; seven-day 85-85 no-month 9-85 per cent.; three-month 91₁₅-95₁₆ per cent.; sex-month 97₁80L; one year 101₁₆-103 per cent.

654-7 678-713 436-456 718-736 414-412 736-758 414-412 734-8 412-434 718-818 434-5

ously and stood at 61.5 at noon a gain of \$21.

l'aria | Brussels | London |Amst'd'ur

6.42435 2.788-786 93.82-82 105.60-10 3.085-030 1.8245-8255 45.15-50 50.80-90 14.343-377 8.4676-4875 209.20-70 236.30-70 58.95-56.15 14.66-61 16.45-52 6.852-76 4.034-85 4.044-051 3.585,574 115.025-076 24.044-051 3.585,574

Activity in yesterday's foreign exchange market took on a quieter look ahead of the weekend. Sterling remained weak and ended the day slightly up only with Bank of England assistance. After opening at \$1.8305-1.8315, the pound improved to \$1.8335- the pound improved to \$1.8320-1.8335- the pound improved to \$1.8325- the pound improved to \$1.8335- the pound improved to \$1.8335- the pound improved to \$1.8335- the pound improved to \$1.8325- the pound improved to \$1.8335- the pound improved to \$1.8335- the pound improved to \$1.8335- the pound improved to \$1.8325- the pound improved to \$1.8335- the pound improved to \$1.8325- the pound improved to \$1.8335- the pound improved to \$1 tRates given ar elor convertible franca: Financial franc 59.00-59.20.

FOREIGN EXCHANGES

OTHER MARKETS

VINER MARKETS										
Australia Brazil Frutand Greece Hong Kong	125-161	Au-tra Belgium Brazil Carada Deomark France	1250-1569 28.5-28.0 58-584 32-57 2.082-2.10 10.3-10.5 8.40-8.55							
Kuwatt Luxemb'ry Manyais	0.499-0.509 58.86-59.05 4.57-4.584 1.7969-1.8141 6.25-8.35	Germany Greet Italy Japan Netberlind Norway	8.70-8.86 68-72 1680-1880 4.06-4.25							
U.S. Capada CSL U.S. rent.		Spain Switz' land U.S. Yugoslavis	5.50-3.85 1.82-1.84 55-37							

	RD RATES	Three months
	Cac mapra	, THISE INCIDENT
Amst dam Brussess Cop ahga. Frankturi Lisbon Medrid Mitan Osto St'ckhoim Visma	0.85-0.55 0.50-0.40 c. pm 25 ₄ 15 ₄ v. pm 25 ₄ 15 ₄ v. pm 31 ₄ -51 ₅ c. pm 31 ₄ -51 ₅ c. pr 40-180 c. dis 30c.pm-56-alis 21 ₄ -41 ₄ ore dis 21 ₄ -41 ₄ ore dis 12-4 gru pm 15-2 c. pm	i.17.1.07 c. pm 0.80-0.70 c.pm 6ig 5ig c. pm 6ig 5ig c. pm 155-50 c. pm 1122-143 ove dis 6ig-5ig pf. pm 1250-5ig c. dis 10-18 tire dis 92-114 ove dis 24-114 cro dis 24-14 gro pm 8ig-72 c. pm 8ig-72 c. pm

536-512 566-512	<u>:</u>	One month	Three months
349-377 349-377 346-377 312-358	Amer dam	0.50-0.40 c. pm 254-151 c. pm	1.17-1.07 c. pm 0.80-0.70 c.ps 61g-51g c. pm 65-50 c. pm
per cent.; 716-8" n per	Cap'nhyn. Frankingt Lasbon	314-514 ore dis 278-178 pf pm 40-180 c. dis	125-145 ore dis 612-515 pt. pm 250-550 c. dis
three yours	Milan	jer-7 lire dis	par-100 c. dis 10-18 tire dis 194-114 ore dis
of deposit: ath 7.65-7.73	Parts	2-1 c. pm lore pm-lore dis 14-4 grupps	214-114 c. pm par-2 ore dis 24-14 gro pm 812-712 c. pm
iollars: two		th forward dolla 2.85-2.70c pm.	r 1.80-1.70c po
<u> </u>		Statistics	provided by

U.K. CONVERTIBLE STOCKS 21/4/10								dato STREAM International				
				Con- version	Flat	Red.	Pre	enium†		Income		Cheap(+) Dear(−)◇
Name and description	Size (£m.	L	Terms*		yield	1	Current	Ranget	Equ.	Conv.¶	Diff.©	Current
Alcan Aluminium 9}pc Cv. 89-94	9.05	150.00	100.0	76-80	6.1	3,8						
Associated Paper 91pc Cv. 85-90	1.40	97.00	200.0	76-79	10.1	10.3	- 2.0	- 7 to	1 9.0	9.0	0.0	+ 2.1
Bank of Ireland 10pc Cv. 91-96	8,22	156.00	47.6	77-79	6.4	4.4	- 6.4	-12 to -	3 15.2	9.2	- 3.6	+ 2.8
British Land 12pc Cy. 2002	7,71	125,00	333.3	80-97	10.1	10.0	25.0	10 to 3	0.0	96.7	96.7	+71.7
English Property 64pc Cv. 98-03	8.84	68.00	234.0	76-79	9.5	10.0	0.2	-: 7 to 1	1 8.1	3.1	·- 7.4	- 7.7
English Property 12pc Cv. 00-05	15.31	S4.00	150.0	76-84	14,2	14.3	93,1	46 to 10	2 29.8	47.6	40.8	- 52.3
Hanson Trust 64pc Cv. 88-93	4.51	82.00	57,1	76-80	8.0	8.7	8.2	1 to 1	0 11.2	8.8	- 3.0	- 8.2
Hewden-Stuart 7pc Cv. 1995	0.07	250.00	470.4	75-79	2.8		- 5.1	~17 to -	5 15.0	6.6	- 3.2	+ 1.9
Pentos 15pc Cv. 1985	2.06	134.00	185,7	78-82	11.6	9.5	- 0.7	~ 3 to	8 48.7	48.5	- 0.1	+ 0.6
Slough Estates 10pc Cv. 87-90	5.50	141.00	125.0	78-87	7.2	4.8	11.7	5 to 3	3 35.8	56.8	16.6	+ 4.9
Tozer, Kemsley Spc Cv. 1981	7,33	89.00	153.9	74-79	9.0	11.8	23.1	23 to 4	1 12.3	· 7.3	— 6.9	30.ú
Wilkinson Match 10pc Cv. 83-98	11,10	90.00	40.0	76-83	. 11.5	11.7	31 6	24 to 3	8 27.0	41.2	20.7	-10.8

**Rum'n.r at Ordinary shares into which 100 nominal of convertible stock is convertible. The extra tost of investment in convertible expressed as per cent. of the convertible stock is three-month range. I three-month range of three-month range. I three-month ra

Rushcliffe (0602 811511) }-year Southend (0702 49451) }-year Thurrock (0375 5122) 101 ≟-year ... 21 10± 300 5-8 Thurrock (0375 5122) }-year Wrekin (0952 505051) 101 1.000 yearly

Authority

parentheses) Barking (01-592 4500) ...

Knowsley (051 5486555)

Redbridge (01-478 3020)

Barnsley Metro. (0226 203232) 10

BUILDING SOCIETY RATES Deposit Share Sub'pn

gross Interest Minimum Life of

i-year

≟-уеаг

₫-year

i-year

	Deposit	Spare	Sup po		
·	Rate	Acents.	Shares		*Term Shares
Abbey National	5,25%	5.50%	6.73%	6.50%	
Alliance	5.25%	5.50%	6 75%		3 yrs., 6.00% 2 yrs., 5.75% 1 yr.
Anglia.	5.25 %	5.50%	6.75%	8.50%	3 yrs., 5.00% 2 yrs., 5.75% 1 yr.
Birmingham	5.25%	5.50%	6.75%		3 yrs., 6.00% 2 yrs., 5.75% 1 yr.
Bradford and Bingley	5.25%	5.50%	6.73%	6.50%	3 yrs., 6.00% 2 yrs., min. £500
Bristol and West	5.25%	5.50%	6.75%	_	
Bristol Economic	5.25%	5.50%	8 75%	5.75%	3 months' notice
Britannia	5.25%	5.50%	6.75%	6.50%	3 yrs., 6.00%, 2 yrs.
Burnley	5.25%	5.50%	6.75%	6.30%.	3 yrs., 6.00% 2 yrs.
Cardiff	5.73%	6.30%	7.30%	_	
Catholic	5.00%	●5.80%	6.75%	_	● 5.80% over £3,000
Chelsea	5.23%	5.50%	6.75%	6.25%	6 months' notice, minimum £500
Cheltenham and Gloucester	5.25%	5.50%	6.75%	6.50%	3 yrs., 6.00% 2 yrs. (£500-£15,000)
Cirizens Regency	5.25%	5.80%	7.30%	7.05%	8 yrs., over £5,000
City of London		5.80%		6.72%	3 yrs., min, £500
Comment Francis	5.25%		,	6.50%	3 yrs., 6% 1 yr. min. 3 mths. notice
Coventry Economic	5.25%	5.50%	7.50%	6.75%	
	5 25%	5.50%	6.75%		Up to 6% 3 months' notice
Derbyshire	5.25%	5.50%	6.75%	6.50%	3 yrs., 6% 2 yrs., min. £500-£15,000
Gateway	5.25%	5.75%	6.00%		3 mths.' notice, minimum £1,000
'Guardian	5.25%	5.30%	6.75%		3 yrs., 6,00% 2 yrs.
Halifax	5.25%	5.50%	6.75%		3 yrs., 6.00% 11 yrs., £250-£15.000
Hastings and Thanet	5.25%		6.75%		3 yrs., 6% 3 months' notice
Heart of England	5.25%	5.75%	7.25%		3 yrs., 6.50% 2 yrs., 6.25% 1 yr.
Rearts of Oak & Enfield	5 50%	6.00%			6 months' notice, minimum £2,000
Hendon	5.25%	5.50%	16.75%	a 50°C.	3 yrs., 6.00% 2 yrs., £100-£15,000
Huddersfield & Bradford	5.35%		7.36%	6.35%	
Leamington Spa	5.25%	5.50%	6.75%		7.3.3.
Leeds Permanent	5 25%	5.50%	6,75%	£ 50%	3 yrs., 6% 2 yrs., min. £100-£15.000
Leicester	5.25%	5.50%	6.95%		3 yrs., 6.10% 2 yrs., min. £1,000
Liverpool	5.75%	6.25%	7.50%	0.00	a him oray of a him mine mine
London Goldhawk	5 3 5 %	5.60%	6.75%	6 3347	2 yrs., min. £2,000
Melton Mowbray		5.50%	6.75%		3 yrs., 8.00% 2 yrs. min. £250
Midshires	5.20%	5.20% 8.20%	9.1370		- 3:m1 0:00 M B 3:0: Ham ====
Mornington			6.80%		6 months
National Counties		5.50%	6.75%		3-4 yrs., min, £500, 6.00% 2 yrs.
Nationwide	5.25%	5.50% 5.50%	6.80%		3 yrs., 6.50% 2 yrs.
Newcastle Permanent	5.00%			0.00 70	- J.m. 000/0 = J.m.
New Cross	6 50%	6.75% 5.50%	6,75%	6 50 QZ	3 yrs., 6.00% 2 yrs., min. £100
Northern Rock	5.25%		7.00%		2 yrs., minimum £500
Norwich	5.25%	5.50%	1.0036 = 7507		3 ers. 6.00% 2 ers min. £500

imum £500 6.50% 3 yrs., 6.00% 2 yrs. min. £500 6.30% 3 yrs., 6.00% 2 yrs., 5.75% 3 mths. 6.65% 3 yrs.,6.4% 2yrs.,6.15% 3mths.not. 6.40% 3 mths not #4.50% to limitd. cos. 6.85% 3 yrs., 6.55% 2 yrs., min. £500 6.50% 3 yrs., 6.00% 2 yrs. 4 Max. £250 6.00% 2 yrs., 6.50% 3 yrs.

* Rates normally variable in line with changes in ordinary share rates.

5.25% 5.50% 6.75% 5.50% 5.25% Peckham Mutual 6.60% 6.75% 5.50% 5.65% 6.00% .5.40% 8.75% 7.25% 5.25% 5.50% 6.75%

5.50%

5.80%

5.50%

5.25%

5 50%

5.25%

5 25%

6.50% 3-4 yrs., 6.00% 2 yrs. 6.50% 3 yrs., 6.00% 2 yrs. 5.50% +10.00%

6.75%

6.75%

7.05%

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01d Sov'rgas \$53-65 Guld Coins...
(Internat 'lly)

Krugerrand... \$175ig-177ig-\$175ig-175ig

1295ig-96ig)

New Sov'rgus \$53-56

(\$23-50)

(\$28ig-29ig)

(\$28ig-29ig)

\$23 bagks.... \$273ig-276ig \$272ig-275ig}

CURRENCY RATES

hild Co.n..

U.S. dollar landlari Landlari Landlari Match krane. Beutschem rk Dutch gullder French fram. Italian liss... Lapanee yeu. Norway krone ipain peets... weitskirone

U.674830 1.23324 1.41019 18.4074 39.8520 2.58998 8.75158 5.72081 1069.80 277.908 6.69782 99.4560 5.71847 2.41469 0.658793 1.22155 1.32851 16.2438 39 4744 6.62385 2.53657 2.70573 8.66799 1059.76 275.704 6.62385 98.5889 5.66127

The following nominal rates were quoted for London dollar certificates of out-month 7.10-7.20 per cent.: three-month 7.35-7.45 per cent.; six-month per cent.; one year 7.85-7.95 per cent. - Rates are nominal calling rates. Short-term rates are call for sterling, U.S. dollars and Canadian dolladay's nodee for guilders and Swiss-trancs. THE CONTENTED TO CHACKE 91/A/70

STOCK EXCHANGE REPORT

Stock markets finish the week on a subdued note Share index up 0.2 at 455.0—New long tap stock



The market in London Traded Options
The market in London Traded Options of the September of the

Rush & Tompkins please

Little enthusiasm for business left the Property sector narrowly mixed, where changed. Rush and Tompkins featured in secondary issues following well-received preliminary results; standing at 102p before the announcement, they responded to close a net 5 up at 103p. Elsewhere, Bellway added 2 more to 69p in the wake of further takeover speculation, and Midhurst Whites firmed 11 to 41p after modest interest. Centrovincial Estates returned to favour, both the Ordinary and Capital shares put on 2 to 68p and 66p respectively after recent duliness following the unexpected first-half loss.

(Bits passed another quief see the outset of trading and there after fluctuated narrowly with interest generally at a low level. The Orange Free State gold producers in the Anglo American group improved on consideration of the March dividend declarations which were generally at a low level. The Orange Free State gold producers in the Anglo American group improved on consideration group improved on consideration group improved on consideration of the March dividend declarations which were generally at a low level. The Orange Free State gold producers in the Anglo American group improved on consideration group improved on cons

FINANCIAL TIMES STOCK INDICES Apr. | 21 | 20 | 19 | 18 | 17 | 14 71.83 72.15 71.75 75.20 74.91 74.84 75.13 74.98 455.0 454.8 461.6 455.5 445.7 447.4 136.8 134.7 141.1 137.9 142.3 147.0 6.91 5.90 5.84 5.94 6.02 6.01 17.53 17.61 :17.25 17.44 17.69 17.69 7.67 7.68 8.00 7.92 7.80 7.80 Ord Div. Tield. Barnings Y'ld%(fell)(*) P/S Ratio (net)("1)... 4,299 4,995 4,568 4,608 4,482 Dealings marked ... 68.33 68.75 75.98 69.11 71.43 15.742 14,301 15,152 14,696 14,465 Squity bargains total... 4546. 11 a.m. 4542. Noon 4541. 1 p.m. 4543. 2 p.m. 4542. 3 p.m. 4542. Latest index 61.2% 2026.

Basis 100 Govl. Sees. 15/18/26. Pixed Int. 1923. Inn. Urb. 197/25. SE Activity July-Dec. 1942. HIGHS AND LOWS S.E. ACTIVITY.									
	. 14	778	Since Co.	mpiletion		Am.	Ane.		
., –	High	Low	High	Low	- ::	Am- 21	Apr.		
Govs. Secs	78.58 (3/1)	71.50 (144)	127.4 (9/1/36)	49.18 (3/1/76)	—Daily Gilt-Edged Industries	172.0 134.8	164.7 166.1		
Fixed Int	81.27 (9/1)	74.84 (17/4)	150.4 (28/11/47)	50.53 (6/1/76)	Speculative Totals	32.5 97.9	41.7 113.7		
Ind. Ord	497.3 (6/1)	433.4 (2/3)	549.2 (14/9/77)	49.4 (26 <u>(</u> 6/40)	Gils Ràged Industriais	159.9 154.2	161.1 161.5		
Gold Mines.	168.6 (8/3)	150.3 (5/1)	442,3 (22/6/76)	43.5 (26/10/71)	Total	37.0 104.5	37.3 107.4		

NEW HIGHS AND LOWS FOR 1978

	securities quoted in the	. т	EXTILES (2)
п9.	tion Service yesterday	Miller (F.)	Shaw Carpets
JI.	hs and Lows for 1978.		RUSIS (13)
	112 414 EDNS 101 1-101 .	Atlanta Baltimor	e N.Y. & Gartmon
47	HIGHS (79)	City & Foreign I	nv. Scottish Ontario
	mone (18)	Crespent - Japan	Sec. Gt. Northern
		· Flectric & Gener	al West Coast & Te
M	ERICANS (4)	GT lavan	Winterbottom
el		Jardine Japan	Daluety
'n.		Manchester & U	
	- 	WINDS & A	ÖİLS (2)
1	ANKS (2)	Ultramac	Liltramar 700 Co
_	Trade Development	CVEDE	EAS TRADERS (2)
RLI I	HUDINGS (റ		W.) Hoffnung (S.)
ЮП			UBBERS (3)
	Monk (A.)		Harrisons Malay.
	Ruberold	Bradwall	Little carriers : Labelle & *
		Chersonese .	TEAS (1)
ж	EMICALS (1)	lokal	1545 (1)
_	monte en	. Jokal	MINES (3)
_ 3	TORES (5) Hepworth (J.)	Tanganyika	Northuate
?	MA Fernitere	Burma Mines	
901	Mist barussis	Dentities faithful	
ΤC	. Martin Newsapent		
	Hamar Textiles	-	_ 1
-	Rivin (L. D. & S.)	NEW	LOWS (19)
	CTRICALS (2)		
₫_	Kode Internati.		
٧G	NEERING (8)	BRIT	1SH FUNDS (3)
	v Comercialit	Terms 471.ec 10	10% Ends Ther 100.

ACTIVE STOCKS

YESTERDAY—

_		140.				
	enomina-		Closing	Change	1978	1978
Stock	tion	marks		oл day	high	low
Shell Transport .	25р	9	528	`+5	533	484
Barclays Bank	£1	7	346	- 4	353	296
BP	£1	7	770	_	864	720
JCJ	£1	7	337	+ 1	365	328
RTZ	25p	7	206	+ 8	206	164
Selection Trust .	25p	7	390	14	412	375
BATs Defd	25p	6	260	_	269	227
Beecham	25p	6	627	– 1	678	583
De Beers Defd.		6	329	+ 4	334	285
GEC	25p	6	236	– 1	278	233
Grand Metropol,	50p	6	106	+ 2	109	87
Letraset	10p	6	163	- 4	168	98
Midland Bank	£1	6	354	+ 2	390	330
Royal Insurance	23p	6	360	+ 2	425	346
Scot & Univ. Inv		6	122	+ 2	122	85

ON THE WEEK—

American Express Bk.

Amro Bank 72%
A P Bank Ltd. 71%
Henry Ansbacher 71%
Banco de Bilbao 71%
Bank of Credit & Crece. 71%
Bank of Cyprus 71%
Bank of N.S.W. 72%
Banque Belge Ltd. 71%
Banque du Rhone

Banque du Rhone ... 8 %
Barrelays Bank ... 6!%
Barnett Christie Lid... 8!%
Bremar Holdings Lid. 8!%

Brit. Bank of Mid. East 71%

Brown Shipley 71%

Canada Perm nt Trust 71%

Capitol C & C Fin. Ltd. 81%

Cedar Holdings 8 %
Charterhouse Japhet 71%
Choulartons 71%

Duncan Lawrie 71%

Cayzer Ltd.

		No.				
Ι	enomina-	- of	Closing	Change	1978	1978
Stock	tion	marks	price (p)	on week	bigb	}~-
ICT	£1	63	337	+ 7	365	328
Shell Transport .	25p	61	523	+20	533	484
BP		56	770	+26	864	720
Barelays Bank	£1	52	346	+10	353	296
Grand Metropol		48	106	+ 3}	103	87
Marks & Spence	r 25p	48	143	+ 2	160	136
BATs Defd	25p	46	260	+ 9	269	227
RTZ	25ր	44	206	+16	206	164
Beecham	25p	43	627	+ 2	678	583
De Beers Defd,	R0.05	41	329	+ 4	354	285
Burmah Qil	£1	39	51	+ 8	57	42
Commercial Unic	n 25p	36	145	+ 3	156	138
Glazo		35	525	÷10	610	515
Midland Bank	£t	35	354	+ 6	390	330
7 114	05-	~-	040	700	040	704

BASE LENDING RATES

A.B.N. Bank 71% Hill Samuel \$71%
Allied Irish Banks Ltd. 71% C. Hoare & Co. 71%
American Express Bk. 71%
Julian S. Hodge 81%

RISES AND FALLS

	Y	ester	day	On the week					
British Funds Corporations Dom. and Foreign Bonds Industrials Financial and Prop. Oils Plantation Mines Recent Issues		Domina 48 14 255 68 4 3 40	Same 25 50 50 50 24 25 30 14 1,493	155 2,160 954 72 98 407 17	Deywn 110 42 1,173 337 30 16 -243 14 1,965	Same 105 213 4,613 1,315 68 96 160 51 6,421			
			-						

LONDON TRADED OPTIONS

1	. !	Ju	iy	: Oct	her	. Jалі	MLC.	i I
Option	Ex'relae price	Cheing offer	Val.	Choing	Yol.	Clusing offer		Equity close
BP BP BP Com. Union Com. Union Com. Gold Cons. Gold Courtaulds Courtaulds GRC GRC GRC Grand Met. ICI Land Seea. Land Seea. Marks & Sp. Marks & Sp. Shell Shell	160 160 180 100 110 220 240 110 350 360 180 200 140	50 26 12 ¹ / ₂ 4 21 ¹ / ₂ 111 ₁ / ₂ 7 ¹ / ₂ 12 ¹ / ₄ 24 ¹ / ₂ 81 ² 24 ¹ / ₂ 81 ² 24 ¹ / ₂ 81 ² 24 ¹ / ₂ 81 ² 48 ² 48 ²	1 2 1 4 1 10 18 14 19 4 1 13 5 5 1 1 4 2 6 18	69 44 17 8 34 15 14 25 16 29 16 29 17 15 29 17 15 29 29 29 29 29 29 29 29 29 29 29 29 29	1 1 1 1 1 5 1 6 6 3 2 2 2 2 1 8 4 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	81 58 20 10 10 19 19 12 40 27 18 1112 36 25 25 20 20 21 20 27 20 27 20 27 20 27 20 27 20 27 27 27 28 27 28 27 28 27 28 28 28 29 20 20 20 20 20 20 20 20 20 20 20 20 20	10 11 28 30 4 12 1 2 37 66 11 13 14	772.6p 143.5p 167.5p 169.2p 236.3p 106p 337 195p 142.7p 528.8p

RECENT ISSUES

105

EQUITIES

e	Paris Paris	rites multi-	19	78	Stan-k	214 14	+ w - 3	Pines Cross Vield P.E.	
•	- T	- <u> -</u>	Higb	Low	Í		∫≦<		ĺ
	F.P.	26/4	131	118	Saga Holidays	131	6.76	2.2 7.8 8.9	١
	1	1 .	l .	· ——-	i	<u>'</u>	<u>'. '</u> .	<u></u>	ľ
		_					_		1

FIXED INTEREST STOCKS

Alle Flice		200	197	3	Strak	10851 174 175 174			
==	153	1250	High	Liw		ಕ್≛	L		
44	F.P.		 	alp	Amai, Inde, 10.02 2nd, Pri.	94],	+ 1		
\$100 100;		20/5	110n i	1996	Armitage (fi.) 101-2 2nd Cum. Prot	110p	٠.,		
100	, F.P. M.St		[\$0]4 <u>2</u> [i] ≾4 (a:	100m	Brittam 32 Conv. Cum. Red. 2nd Pret	100µ			
::	T.P.	21.4 28/4	lus, ' s	361-ր	June A Cartet 10% Com. Pret.	98:11			
II _	v.r.	9/6	l Ium,	1020	Menzies (J.) 32 Cum. Pri	102p	ነ		
		26/1	104	147	Manisteses Water of Res. Pri. 120	10012	!		
11		14/4	امقلاا	1145	W. Bronwich Spring 11.52 Pri York Water 112 Dob. 1986	1140			
Lao	1263	1 0.0	- 7-15i	<u></u>	the safe if the last in the safe in the sa				

"RIGHTS" OFFERS

<u> </u>						·		
Insue Price p:	Amount Paid Up	Ken	ent unc. see	Righ Righ	78 Low	Stock	Closing Price p‡	+ or
50 105 62	NII NII F.P.	3/5 29/3	31/5 10/5	76 pm 30 pm 8b	62-րտ 23-րտ 76	Buttongh London & Manchester Assurance Watmongh	76pm 30pm 85	

Remunciation date usually last day for dealing free of stamp duty.

The properties estimate and estimate of Assumed fividend and yield. In Forceast dividend cover based on previous vear's earnings. In Dividend and vieln need on Drospectus of the office o

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries:

		EQUITY	.				å.	Thur.	Wed.	Tues.	Mon.	Year		÷			ر سام معاند م	 دونو	ं राष्ट्र ने राष्ट्र १		1640
		GROUPS	FII.	., AI	ril 2	11, 1	318	Apr. 20	Apr. 19	Apr. 18	ADE.	(militar) site		•	High	s and	Lows Index	K .		2 5 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
		and	 	_	Est.	Gross	Est.		_	 											74- <u>1</u>
_	١ ،	SUB-SECTIONS	Index	Day's	Employ	Div.	P/E Ratio	Index	Index	Index	index	Index		19	978	- .	1.	Since poilation		<u>.</u>	٠, -
			No.	Change %	(Mex.) Corp.	(ACT	(Net) Corp.	No.	No.	No.	No.	No.	. EU	d]r	aw-	High		Low	<u> </u>	2 .
		utes in parentheses show under of stocks per section.		"	Tex 52%		Tex 32%					1		-	ļ	'		1		er Matu	÷
	<u> </u>	CAPITAL GOODS (179)	199.14	-0.2	18.08	5.94	7.79	199.45	200,42	197.87	195,39	165.22	-214.04	(6/1)	188.95	. (2/3)	228.03 (14/9/7	50.71	(13/12/1	~~.	
1	2	Building Materials (27)	177.53	-0.6	18.41	6.03	7.79	178.64	178.91	177.37	174.74	139.51	197.86	(6/1)	166.30	(3/3)	233.84 (2/5/72		01/12/2		€ € .
	3	Contracting, Construction (26)	312.71	-0.3	18.44	4.24	8.07		312.59		303,20	242.35	350.75	(6/1)	289.35	(6/3)	389.33 (19/5/72		(2/12/1		***
ı	4	Electricals (15)	416.42	J —	16.69	4.26	8.59		424.32		413,91	321.21	464.54	(6/1)	404.47	(2/3)	483.69 (21/10/17			2200	
H	- 5	Engineering Contractors (14).	292.98	+0.2	17.01	6.81	7.94	292.46	292.85	288.86	283,69	221.66	307,85	(6/1)	270.95	(6/3)	332.22 (13/9/7)				: ; — — ·
	6	Mechanical Engineering (71).	160.85	-01	20.05	6.46	6.84	16L03	161.32	158.49	157.01	14814	167.29	(23/1)	149.87	(2/3)	287.45 (14/9/77		: (61)/7:		2.00
I	8	Metals and Metal Forming (17).	160.42	-	16.32	8.73	8.54	160.40	159.86	160.88	156.82	140.38	165.15	(11/4)	154.22	(2712)	177.41 (27/4/72	3 49.60	- 10111.	G () w	
İ	11	CONSUMER GOODS (DURABLE) (52)	183.39	-05	18.53	515	7.79	184.23	184.41	182.92	180.26	147.49	196.67	* (671)-	173.63	(3/3)	-227.78 (ZU4772	1 32 34	«ил	45	<u> </u>
1	12	Lt. Electronics, Radio TV (15).	215.26	-0.6	16.30	3.97	8.82	216.55	217.22	214.86	210.93	167.47	235.96	(6/1)	209.01	(3/3)	261.72 (21/18/77		(13/12/	到 44 元	, - ; -
1	13	Household Goods (12)	167.37	+0.5	17.07	6.74	8.14	166.61	165.59	164.97	163.60	148.49	184.33	(9/1)	160:54	(6/3)	263.22 (4/5/72		(17/126)	2	Table 1
ł	14	Motors and Distributors (25)	116.14	-0.5	22.23	6.57	6.57	116.67	116.60		114.83	-95,61	119,61	(6/1)	194.68	(2/3)	170.59 (15/1/69		(6)175	\$	120:
ı		CONSUMER GOODS]	[1					· · · ·]	• :	• • •	٠.			1		₹) -	- 3 - 2
1	21	(NON-DURABLE)(176)	194.37	+0.1	16.47	5.97	8.38		195.52	192.38		160.67	207.25	(6/3)	179.46	(2/3)	226.08 (16/8/72		(13/12/		
ı	22	Breweries (14)	222.46	+0.3	14.67	5.98	10.33	221.73	223.56	21819	214.69	166.02	231.80	(9/1)	204.04	(27/2)	281.87 (28/11/72		(13/12/5	\$	
H	23	Wines and Spirits (6)	253.45	=-	15.96	5.68	9.50	253.53	254.00	247.15	243.37	181.42	256.39	(13/4)	229.85	(2/3)	257.40 (13/7/72		(13/12/5	₹.	
II	24	Entertainment, Catering (17)	249.66	+0.7	13.90	6.83	10.44 6.36	247.98	249.24	246.51	241.97	198.93	269.17 203.38	(6/I) (6/I)	219.62 175.37	(2/3) (27/2)	329.99 (12/12/72			ź.	-
П	25	Food Manufacturing (22)	186.51 190.41	+0.5	21.87 14.48	5.78 4.86	9.97	187.41 190.20	188.36. 191.50	186.69 190.06	184.27 185.76	169.55 171.82	223.22	(6/1)	176.53	(2/12)	214.63 (21/10/77 244.41 (27/10/77		(11/12f) (11/12f)	4	
li	26 32	Food Retailing (16)	337.64	+0.1	11.49	3.80	12.80	337.78	335.81	330.95	328:21	259.02	360.82	(6/1)	269.59	(2/3)	360.82 (6/1/78)	55.08		2	y
ď	33	Packaging and Paper (15)	127.07	+0.3	20.72	9.32	6.94			125.49	123.28	110.85	135.99	(6/1)	119.11	(15/2)	144,21 (14/9/77			i i	- :
ł	34	Stores (39)	179,49		10.92	4.46	13.43			178.11	175.61	13910	197.95	(6/1)	165.17	(2(3)	204.39 (16/8/72		4-1-2		4.
ij	35	Textiles (25)	170.19	-0.2	21.83	7.83	5.67	170.59		168.65	356.59	158.26	178.78	(20/1)	160.85	(2/3)	235,72 (17/1/67		(11/12)	لالز	7
١	36	Tobaccos (3)	234,41	-0.5	23.58	7.99	5.04	235.50	235.50	230.35	227.69	211.05	239.20	(16/3)	234.88	(15/2)	339.16 (2/8/72)	94.34	(13/6/6;		<u> </u>
-	37	Toys and Games (6)	96.18	-0.7	21.01	6.23	6.36		98.23	97,60	95.75	84.63	104.97	(24/1)	93,79	(27/2)	135.72 (16/1/70				NEL
Į	41	OTHER GROUPS (97)	181.48	+0.1	17.82	6.16	7.38	181.39	182.45	180.49	178.26	16439	196.66	(6/1)	173.08	(3/3).	213.70 (14/9/77	58.63	101-0-1		2
l	42	Chemicals (19) Pharmaceutical Products (7).	246.64 241.96	+0.3	20.42 11.67	7.02 4.22		245.79 242.72	248.26 243.84	244.27 240.99	242.19 239.53	226.19 0.00	262.25 262.96	(6/I) (6/2)	238.69 228.41	(2/3) (3/3)	295.10 (14/9/77) 262.96 (6/1/78)	71.20 228.41	(1/12/7) - (3/3/7)		
١	43 44	Office Equipment (6)	126.88		19.13	4.92	6.14	126.40		127.37	123.67	91.21	134.67	(23/1)	117.48	. (3:3)	246.06 (3/9/72)	45.34	· (2/1/17):	16 Sec. 1.	•
l	45	Shipping (10)	408.64		23.76	7.42		408.84	411.42	411.75	398.54	45812	483.01	(6/1)	398.54	(27/4)	539.68 (18/5/77	90.80	(29/6/6		
-1	46	Miscellaneous (55)	191.71	-0.1	17.62	6.56	7.72	191.84	192.25	190.39	187.98	167.45	209.16	(6/7)	178.47	(3/3)	258.83 (2/5/72)	60.39	(6/7/72)	5	,
ł	49	INDUSTRIAL GROUP (485)	198.05		17.33	5.96	7.93	196.12	199.22	196.55	193.88	167.57	212.52	(6/1)	186.02	(2/3)	722 12 (21/10/77	59.01	(13/12/1	3	
ĺ	51	Oils (5)	451.37	+0.5	16.69	4.39	6.79	449.29	451.09	447.48	442.21	490,20	479.54	(5/1)	417.98	(2/3)	543.20 (15/9/77	87.23	(29/5/6		_
٠ŀ	59	500 SHARE INDEX	219.17	-	17.23	5.72	7.74	219.08	220.24	217,47	214.57	193.40	234.32	(6/1)	205,42	(2/3)	248.32 (14/9/77	63.49	(13/12/		,
ì	61	FINANCIAL GROUP(100)	159.61		I —]	5.78	_	159.56	161.02	158.83	156.24	128.55	178.96	(6/1)	153.85	- (27/2)	241.41 (11/4/72		(13/12/		
ı	62	Banks(6)	190.18	+0.3	25.13	5.67	6.03	189.98	193,33	188.62	186.11	149,01	204.36	(23/1)	171.58	(27/2)	288.32 (20/7/72		(12/12/		
1	63	Discount Houses (10)	192.92	-0.1	77/0	8.64		193.11		192,33	186.25	165.85	228.33	(4/1) (12/1)	185.20 136.52	(13/4)	:293.13 (2/5/72)	20.02	G0/J2/		
ı	64		143.84	+0.6	13.60	5.57				139.13	136.52	126.07 103.40	170.55 151.39	(61)	124.97	07/4) 07/4)	7433.74 (4/5/72)	20.02			_
1	65 66	Insurance (Life) (10)	128.79 124.37	+0.5	_	7,07 6,86		123.77		129,23 123,43	124.97 121.64	100.87	143.46	(6/1)	120.25	(24/2)	194746 (15/3/72) 161.72 (6/10/77)	44.88	(13/12)	MEY:-	-
ı	67	Insurance Brokers (10)	324.34	-17	14.93	4.51	9.70	329.82	33L%		323.44	273.51	348.80	d3/3	301.20	(6/2)	371.53 (15/9/77)	65.86	(16/12/	MENT	S
-]	68	Merchant Banks (14)	76.09	+0.8		6.33		75.52	75.69	74.90	73.47	6430	85.22	(6/1)	-71.00	(27/2)	-278-57 - (1)5/725	37.71	· ann:		_
1	69	Property (31)	214.66		3.05	3.22	64,04		216.49	213.21	210.95	170.66	255.29	(20/1)	210.03	(14/4)	357.40 (9/11/73)		(20/4/6		
ı	70	Miscellaneous (7)	105.08	-0.3	24.86	7.55	5.57	105.45	105.72	104.25	103.73	·85.30	110.87	(9/1)	99.61	(2)(2)	303.18 (18/5/72)		(17/12/		
ļ	71	Investment Trusts (50)	198.05	+0.2	3.33	4.84	29.99	197.61	197.63	195,70	189.40	168,20	206.38	(3/1)	176.48	(6/3)	245.79 (25/4/72)	73.63	(13/12/-	1	
۱٠	81	Mining Finance (4)	92.39	+2.0	16.88	7.45	6.89	90.58	93.66	92.53	90.27	101.77	95.09	(20/1)	- 85.39	(6/3)	175.90. (28/4/69)		(30/9/7		
l	91	Overseas Traders (19)	295.07	+0,4	16.13	6.65	7.72	293.99	292.59	290.03	286.77	267,76	295.07	(21/4)	262.26	(2/3)	297.DI (15/9/77)		(6/1/7)		
]	99	ALL-SHARE INDEX(673)	203.39	+0,1) —]	5,74	-7	203.21	204.44	201,87	198.87	177.41	217.99	. (6/1)	191,15	(2/3)	228,18 (1/5/72)	61.92	(13/12/7	171	
j	_	 -					т						- 1	- 1	• 1				——	, I F	10
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	FIXED INT	erest i	PRICE I	NDICES		FIXED INTEREST YIELDS Br. Govt. Av. Gross Red.			Fri. Apr. 21	pr. Apr. ago			1878 Highs			78	Lows		!;
Bı	itish Government	Frl. Apr. 21	Day's change	xd adj. To-day	rd adj. 1978 to date	1 2 3	Low Coupers	5 years 15 years 25 years	8.39 10.77 11.27	8.36 10.70 11.21	7.52 11.02 12.14	_	. 10.77	(14/4) (21/4) (21/4)		- ·-		<i>(3/</i> 1)	
_	Under 5 years	106.33 116.24	+0.07	-	3.33 2.07	4 5 6	1	5 years 15 years 25 years	10.53 12.05 12.22	10.50 11.98 12.15	9.62 11.83 12.57		12.05	(14/4) (21/4) (13/4)	- 1		10.18	(3/1) (3/1)	
	Over 15 years		-0.40 -0.40	-	4.97	7 8 9	High Coupons	5 years		10.93 12.57 12.73	16.37 13.05 13.30		12.64	(14/4) (21/4) (14/4)				(3/1) (3/1)	. •
	Ali stocks	, 113.70	-0.20	_	i :	10	Irredeems		10.96	10.91	12.28	. ~.		(14/4)	\dashv	-		(3/1)	• '

		<u></u>	Yield April Apri	l! April April Ar	rl. Thur. Wei. Year	1978		Sincs Compilation
1		Xn.	1 2 20 1 19	18 17 i	4 13 12 approx		Lows Hig	he Lows
5 (20-yr.	Red Deb & Lo tment Trust Pre	Dans (15) 58.59 (s. (15) 54.61	12.67 58.72 69.53 12.38 64.61 54.92	69.52 59.56 59. 64.61 64.85 154.	52 59.45 68.87 54.91 48 54.48, 58.14 60.52	· 67.71 (11/1) 54	4.48 (14/4) 124.41 (23/10/65) 57.01 · (3/1/- 13/9/65) 34.46 · (4/12/
7 Comi	and Indl. Pref	B. (20)70.84	12.83 70.84 71.4	71.42 71.82 71.	81 76.04 75.01 69.82	78.80 (11/1) 70	1.84 (21/1) 114.96 (7/10/63) 47 67 (6/1/
		Barra Baile Barra	Value : Cook		Dans Date Page V	alue : u ik availai	de from the Debliches	The Cinned Time

is available from the Publishers, The Financial Time.

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13p. by post 22p. A fertalphtly record of group at 12p. by post 22p. A fertalphtly record of group at 12p. by post 22p. A fertalphtly record of group at 12p. by post 22p. A fertalphtly record of group at 12p. by post 22p. A fertalphtly record of group at 12p. Base Val 261.77 63.75 100.80 153.84 153.84 144.76 135.72 128.20 128.26 128.06 114.13 134.13 96.67 109.00

Knowsiey & Co. Ltd. ... Lloyds Bank London Mercantile ... E. Manson & Co. Ltd. Midland Bank

■ Samuel Montagu...... Morsan Grenfell
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Norwich General Trust

P. S. Refson & Co. ... Rossminster Accept'es

Royal Bk. Canada Trust Schlesinger Limited ...
E. S. Schwah
Security Trust Co. Ltd.

Sheniey Trust

Standard Chartered ...

Trade Dev. Bank Trustee Savings Bank Trustee Savings Bank 71%
Twentieth Century Bk. 81%
United Bank of Kuwait 61%
Whiteaway Laidlaw ... 8%

Williams & Glyn's..... 71% Yorkshire Bank 71%

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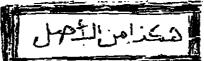
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BONDS | Line | Sect | 130.5 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | 134.4 | Universities Remail, W.12 | 91.769 9111 | Hearts of Oak Benefit Society | Abbert Nat. Phil. | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 | 151.5 International Magna Gp. 9

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Welfare Insurance Co. Ltd.

Windsor Life Assur. Co. Ltd.

h Pensions Limited 58, Ldn. WIR9LA 01 943 993 1004 955 1004 1004 953 1004

Folkestone, Kent. ker Fd. | 79.7 funds, please refer to The Manchaston Control

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APPOINTMENTS

Mr. Chairman

We have a challenging opportunity for a dynamic personality, about 45, who has a successful background in senior management and who can deal with and negotiate at the very highest levels of business and industry.

We are a successful, performance-oriented company and leaders in our business. What we have to offer, however, is not for social climbers or title-worshippers.

If interested, please write to us, enclosing a curriculum vitae, salary requirements, photo. together with a letter about how your personal qualifications might be of value to us in dealing with large firms.

> Write Box F1010, Financial Times 10 Cannon Street, EC4P 4BY

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	AUTHORI	SED	UNIT	TRUSTS	OFFSHORE AND
٠		Gartmore Fund Mana		rpetual Unit Trust Magmi. (2)	OVERSEAS FUNDS
	72 90, Catchouse Rd , Aviesbury (298:591)	2, St. Mary Axe, ECSA SEP.	UI-283 3531 481 281] +0 및 9 66 Prp	Hart St., Henley on Tramer 04912 6868 letus Gp Cth. 1974 40.0	Arbuthnot Securities (C.1.) Limited King & Shaxson Mgrs.
00	Abber Inc. 77.4 74 39.8 - 5.1 5.5 Abber Inc. 72.4 74 33.4 35.5 43.6 45.7 - 6.1 4 63 Abber Gen Tst 43.0 45.7 - 6.1 4 63 Allied Hambro Group (2019)	Elimerican 18		rdgle lise. 50a London Wall EC2 639 0901	P.O. Ben 294, St. Haller, Jersoy. 0534 72177 1 Charing Cross, St. Heller, Jersey, (6534) 27131 (Cap. Tat. tlerney)
65	01-588 2851 or Brentwood (0277) 211459 Balanced Funda	las Agencies 12.79 lati Exempt Fd 52.6 salmi, Tal (Acc.) . 50.3 Gibbs (Antony) Unit	32 H + 6 1 134 유 Tst. Mas. Lad. Ac	Erns. & Assets. 44.6 47.7 -0.3 357 vale Fund. 353 37.9 +0.1 33.9 cumitr. Fund. 59.9 645 350	Anstralian Selection Fund NV Intl. Govt. Secs. Tel.
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- (Income Funds	Govett (John)V	Pri Dissentan Act	Bloomsbury Sq. WC1A 2RA 01-823 8893 ectical Apr. 19	35 Bonferium Royal, Lincolne, 1133-1.23 6.51 Enrinvest, Linx F 1829 +6 340 Prices at April 20, Next sub, day April 20, Germany Inc. 585 755 462 62 62 62 62 62 62 62 62 62 62 62 62 6
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1	Archway Unit Tst. Mgs. Lid. (2)(c)	(b) Bringh Trust 184 4 (g) Int Trust 155 (g) Dollar Trust 163 (b) Capital Trust 183 (b) Capital Trust 183 (b) Land Trust 184 (c) Land Trust 187 (d) Land Trust 187 (d) Land Trust 187 (d) Land Trust 187 (d) Land Trust 187	254.5) -0.31 5.47 [At 38.0] -0.31 3.08 [Rm 79.54] +0.2 2.65 [At 30.3] +0.2 4.72 [Bo 73.74] +0.11 4.80 [So	reum Units. 725 762 736 n. Mrn. Apr. 19 717 753 eum Units. 875 919 415 oyal Tst. Can. Pd. Mgrs. Ltd.	Butterfield Management Co. 1.1d. NAV April 14
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<u>.</u>	Unicorn Ro. 252 Romand Rd. E7. 01-534-5544 Unicorn America 32-1 34-5 +0.3 1.54		2 01-347 7343 52	Prices at Apr. 14. Next dealing Apr. 28 we & Prusper Group Great St. Helens, London ECSP SEP	Capital International S.A. Property Growth Overseas Ltd. 37 rue Notre-Dame, Luxembourg. Capital Int. Fund SUSIA48 -
	Oo. Capital 62.3 67.4 4.68 Do. Exempt Tst 105.1 109.5 -0.1 6.16 Do. Extra Income 26.8 23.0m 8.69	Key Fund Managers 25, Milk St., EC2V 6JE. Key Factors in Fd., D0 3	Ltd. (a)(g) De 01-806-7070. Sa 74.71 3.69	73 Queen St. Edinburgh EE2 45X alings to: 01-554 8839 or 031-225 7351 we & Presper Securities Ltd.♥ ernational Funds	Charterhouse Japhet Sterling Find
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56	Baring Brothers & Co. Lid. (2)(x) 88 Leadenhall St. E.C.3. Stratton Txt	The Stock Echange, ECTA L&C Inc. Fd	1HP. 01-588 2800 Ov 1343 -18 7.93 Eu 942 +0.7 233 Jan	erseas Pundstz) 102 - 103 - 102 - 103 - 103 - 104 3.16 103 - 105	Delta Group O.C. Commodity 1223 1248 147 O.C. Dir. Condity 1225 1248 147 O.C. Dir. Condity 1225 1248 147 O.C. Dir. Condity 1225 1248 147 Price on April 14. Next dealing April 28. Price on April 12. Next dealing April 28.
22	Next sub day April 28. Bishopsgate Progressive Mgmi. Co.V	Lawson Secs. Lid. Vi 63 George St. Edinburgh E Raw. Materials [35,4 h Accum. Units) [37,7	H2 2JC, 031-2263011 Co	ctor Funds mmodity675	Dentscher Investment-Trust Royal Trust (CI) Fd. Mgt. Ltd. Prottech 9885 Richereasee 8-10 8000 Frankfurt. P.O. Royal Tx. Hee., Jersey. 9534 27-441
	B'gatePr.**Apr.11. [176.8 188.3 3.55 Arc Uts.**Apr. 11. [208.9 222.5 3.55 B'este Int. Apr. 18. [169.8 180.7] 2.06	Growth Fund	58 8 3.97 Hi 64 1 3.97 Se 38 1 139 Se 24 6 +0.1 0.58 Se	gh-Minimum Funds lect Internal 1240.0 253.3 of +0.2 2.47 loct Income 156.6 53.5 of -0.1 7.57	Conceatre Diff. 22 10 -0 16 RT. Int'l. Fd. SUSS 9 44 300 Int. Restentions District Pd. RT. Int'l. Idey. Fd. 97 3 320 Dreyfus Intercontinental Inv. Fd. Prices April 14. Next dealing May 15.
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}	Inc. & Growth 57.6 74.9m -0.2 7.36 Inr I Growth 57.2 61.5m +0.1 2.56 Invest. Tat. Shares 63.3 46.5 +0.1 3.20	72-80, Gatebouse Rd., Ayles Equity Accum 148.7 M. & G. Group (y)(c)	153.4j 4.08 J. (z) Ca	Henry Schroder Wagg & Co. Ltd. v 1. Cheapside, E.C.2 1. Cheapside, E.C	Fleming Japan Fund S.A. Enterprise House, Portsmouth. 9705 27733 157, rue Notre-Dame, Luxembourg 157 ag. Apr. 19
	Nat. High Inc	Three Quays, Tower Hill, St See also Stock Eachs American ————————————————————————————————————	105 Dealings Inc. 495 +02 104 (Ad	come Apr. 18	Free World Fund Ltd. SEquity 128.5 128.2
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	BL Balanced* 42.8 45.84 5.83 BL Dividend* 39.8 42.64 10.11 *Prices April 19. Next dealing day April 26.	European 46.1 (Accum Units) 46.7 Euro Yleid 77.5 (Accum Units) 106.0 Far Eastern 46.6	49.7 2.87 16	St. Andrews Sq., Edinburgh	Anchor int. FG. SUSALI 4.36 1.85 Darling Find SALE 1921 4.90 Japan Fd. Apr. 20. SUSALI 1821 0.14 Sk. of Berunda Front St. Hamira. Bands. Sentry Pac F. SUSALI 0.74 9.0. Box 236, Hamilton 5, Berunda Ltd. SUSALI 0.74 P.O. Box 236, Hamilton 5, Berunda 1.4d.
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41	High income 28.2 30.6cd 9.63	(Accum, Units) 147.7 Magnum 165.5 (Accum, Units) 251.1 Midland 154.4 (Accum, Units) 257.1	247.5 +0.1 3.94 St	rei Gth Tst Acc 231 24.61 3.82 voi Gth Tst Inc 203 21.61 3.82 ewart Unit Tst. Managers Ltd. (a) (Charlons Sq. Edinburgh. 031-226 3271	G.T. Asia Sterling E12.74 13.54 1.67 Strenghold Management Limited Bank of Bernsuks (Geernsey) Ltd. Strenghold Management Limited Bank of Bernsuks (Geernsey) Ltd. Strenghold Management Limited D. Strenghold Management D. Strenghold Management D. Strenghold Management D. Strenghold Management D. Strenghol
L 41	Overseus 19.7 3.54 Performance 52.5 56.7d -0.3 4.32 Recovery 20.9 22.2 -0.1 5.12	Recovery 75.1 (Accum Units) 76.0 Second Gen 158.2 (Accum Units) 256.4	80.5 +0.5 4.87 18 80.9 +0.6 4.87 5.46 171.6 5.46	report American Fund andard Units 61.5 65.4 150 from Units 66.2 70.5 fudrawal Units 50.5 53.9	Gartmore Invest. Ltd. Ldn. Agts. American Ind Tal. 16214 830 +0.011 120
	2-6 High St., Potters Bar, Herts. P. Bar 51122	Special 147.7 (Accum Units) 185.7 Specialised Funda Trustee 126.9	197.8 +0.9 4.42 *S	tenert British Cepital Fund bundard 1244 1349 345 com. Units 1225 1546 3.65 Dealing 1Fri. Wed.	1503 Hutchison Hee, 16 Hercourt Rd. H. Kong TSR Unit Trust Managers (C.I.) Ltd.
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Ü	100 Old Broad St. SC2N 1BQ 01-588 6010 Capital	Pens Ex. April 17 [1237] ManuLife Manageme St. George's Way, Stevense Growth Units [49.1]	nt Ltd. Ta	DEN Tot Am 12 19558 20480 454 he Family Fd. 894 95.1 +0.1 3.67 larget Tst. Magrs. Ltd. (2012) Gresham St. EC2. Deckings: 0296 5841	International Inc 22.1 22.5
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-sl	Do. Accum Units	Income April II	gers Ltd. Ta 01-6004555 Ta	rget Growth 26.8 28.8 -0.1 4.87 rget Ind 26.1 28.1 46.5 176 Reiny Units 28.4 30.5 +0.4 1.76	Hambre Fund Mgrs. (C.L.) Ltd. Tyndall Group P.D. Box 86, Guernsey C.L. Fund 135.8 147.8 147.8 1.3.9 P.O. See 1256 Hamilton 5, Seruntal 2-2756
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	1, Paternoster Row, EC4. 01-248 3839 C.J. (mernat')	Merc Ent Mar 30 2002 Accum Uts Mar 30 238.8 Midland Bank Group Unit Trust Managers	248.5 4.71 Co	yne Growth Fd(17.7 19.0](4.34 arget Tst. Mgrs. (Scotland) (2)(b) Athol Crescott Edin 3 (31-229821/2	Henderson Bering Fund Mers, Ltd. (Arthur Spires)
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	Chieftain Trust Managers Ltd. V(a)(g) 30/31 Queen St., ECAR IBR. 01-2482432	Do. Accust	到 · · · · · · · · · · · · · · · · · · ·	0, Wood Street, E.C.2. 01-528 8021 UT April 3	Goernsey Tst
4,	American 222.70 23.48 120 1.72 High Income 39.2 92.20 9.80 International Tax 1722.7 34.4 -0.1 3.43	Do. Accum 48.5 International 42.2 Do. Accum 42.7	527 -01 232 (A	99 New London Rd. Chelms(and 0945 5155). hrbitan April 20 72.6 76.8 5.59 erum, Units 1994 115.6 5.59 arb.Expt Mar 29 85.0 87.9 3.89 erism April 20 77.4 81.1 41.9	International Pacific Inv. Magt. Ltd. International Pacific Inv. Magt. Ltd. U.L.R. Fund
	BIT Changes of one BACOA THE GLOSS COSTS	High Yield	107 4 542 CG	orum Units: 04.2 98.7 4.19 lemro Apr. 21 119.7 126.0 +3.9 5.96 ccum Units) 144.4 152.1 +4.7 5.96	J.E.T. Managers (Jersey) Ltd. U.S. Tst. Inv. Phd SUSIDEZI +0.11 0 % PO Box 194, Royal Tst. Hee, Jensey0834 27441 Net asset April 20.
	Sa Print Street, London SW1X 9EJ. 01-2858505.	Minster Fund Manag Minster Hee, Arthur St., E. Minister Apr. 17	ers Ltd. (A CA. 01-823 1050 (A 34.5) 634 M	en Apr. 18	Jardine Fleming & Co. Ltd. 30. Gresham Street, EC2. 01-600-4555 Cav Bd Fd. Apr. 20. SUS9-47
	Crescent Unit Tst. Mgrs. Ltd. (a)(g) 4 Melville Cres. Edinburgh 3. 431-25431	MLA Unit Trust Mg Old Queen Street, SW1H 21 MLA Units 136.0	emnt. Ltd. Vi G. 01-8307338. V	nn. Gwth. Apr. 18. 45.8 48.4 3.55 ccum. Units 56.2 59.4 3.95 nn By Apr. 18 65.9 70.5 3.87	Jardine Flem Int 7 SHK936 Warburg Invest. Mngt. Jrsy. Ltd.
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30 SHARE INFORMATION **SERVICE** High Lew Slack Price - Nex Cwr Gr's | High Lew | Suck | Price | Nex | Cvr | Gr | Gr | 109 | 87 | Grand 1861 - 505 | 106 | +2 | 425 | 1.9 | 67 | 57 | Fursari (2Ff) 290 | 1.9 | 61 | 1.9 | 62 | 1.9 | 62 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | 1.9 | 64 | COVE OPTION
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** 1030** Shorts" (Lives up to Five Years) 1004 955 955 965 101334 964 10034 10034 00% Treasury 10%pc 78# Each 50: 76-7811
Treasury 111-ge 724
Treasury 30: 784
Electric 4-pe 74-79
Treasury 10-pe 734
Electric 2-pe 76-79 Treasury 10-ge 733
Electric 2-ge 78-3
Treasury 5ge 18-01
Treasury 5ge 18-01
Treasury 5ge 78-3
Francing 5-ge 78-90
Francing 5-ge 78-90
Francing 5-ge 78-90
Francing 5-ge 78-90
Francing 5-ge 18-36
Treasury 10-ge 18-36
Treasury 5-ge 18-36
Treasury 5-ge 18-36
Francis 5-ge 18-31
Francis 5-ge 18-31
Francis 5-ge 18-31
Francis 5-ge 18-31
Francis 5-ge 18-31 Exch 3ct 1931

Exch 3ct 1931

Treas Variable 819

Exch 12-pe 1981

Treas Styc 90 8211

Treas Styc 90 8211 865p Transamerica SL 214 UM Tech SUSS 174 U.S. Steel SL 114 U.S. Steel SL 115 Woolworths SJ 225 Retty Corp. Sl 385p Konics Inc. Ne 107 Zapata Corp. Se Javelen Group.

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Femiling 84 pt 82.34tt.
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Philips Fin 548-5
Philips La Fin. 905
Philips La Fin. 914
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Rotafler G.B. 10p
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Weeting | 155 | 65 | William Compility | 190 | 125 | 127 | 127 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 2 Utd Spring 10p.

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FINANCIALTIMES

Saturday April 22 1978

New £10m

was announced yesterday by

Capital spending in the current year is expected to be more than £5m. Heavy invest-

ment is under way on product development and modernisation to move the company up-market into more sophisticated machinery, and to raise pro-

The Government sayed Herbert from collapse in 1975 by injecting £25m. of equity to

replace fixed interest debt and losses. Another £5m, was provided by the NEB to finance

machine tool stockholding.
Herbert announced a pre-tax loss of £236,000 for 1977, compared with a profit of £685,000 the previous year. Redundancy costs and currency losses were repropried for profits.

responsible for special provisions of £736.000.

Sir John Buckley, the chairman, is expected to give some indication of employment pros-

pects in his annual report next

Confidence

ductivity and profitability.

Collapse

NEB

aid for



Tied to the dollar's fortunes

BY DAVID BELL

FOR THE first time in months things ought to be going right for Mr. Michael Blumenthal, the

for not capturing that elusive at the Community's Copenhagen substance, business confidence summit earlier this month.

(the more so because it was his record as the chairman of the Bendix Corporation that helped him get the job). Unfairly, some of Mr. Carter's closest aides arcuse him of hounding Mr. Bert Lance from his job as Budget Director (hecause the office that Director (hecause the office that investigated the President's later of Mr. Carter's closest aides arcuse him of hounding Mr. Bert Lance from his job as Budget Director (hecause the office that arcuse him of hounding Mr. Bert Lance from his job as Budget Director (hecause the office that arcuse him of hounding Mr. Bert Lance from his job as Budget Director (hecause the office that arcuse him of hounding Mr. Bert Lance from his job as Budget Director (hecause the office that arcuse him of hounding Mr. Bert Lance from his job as Budget Director (hecause the office that arcuse him of hounding Mr. Bert Lance from his job as Budget Lance from his job as Bud investigated the President's friend was under the aegis of

arrogant and too ready publicly

to distance himself from policies with which he disagrees.

It has all come to something

of a head in the past few days. The Secretary was among the first of Mr. Carter's advisers to

concentrate his mind on inflation

But at the last minute the Presi-

prime responsibility for the crusade against rising prices to

went to the inimitable Robert

tative and political operator sons

In fact the Secretary may be

down, but he is not yet out. If he has not yet established him-

self like many of his predecessors

nopular and complex tax reform

financial problems with ablomb and been particularly successful

pressures. And it is refreshing to have a Secretary as open and

straightforward as he is in private after the somewhat doc-trinaire William Simon who

But in public, at Press conferences and on The Hill, he

remains curiously diffident, even

flat at times. The result is that

It is, of course, by no means

plans, handled New York's latest

Refreshing

preceded him.



BRITAIN IS expected to renew British Ministers are likely to budget, to which both countries efforts to persuade West Gerraise proposals for increasing the are major contributors.

many to reflate its economy as a role of the International Mone-contribution to world-wide retary Fund which will be dismay well be the future of Euro-covery during the two-day Anglo-cussed at the Fund's interim pean co-operation in civil air-covery during the two-day Anglo-cussed at the Fund's interim pean co-operation. The West London to-morrow.

The talks, at which Herr Helmul Schmidt, the Chancellor, will accept that the U.S. bould do tion with the U.S. in preference that the U.S. in preference the U.S. in preference that the U.S. in preference that the U.S. in preference that the U.S. in preference that the U.S. in prefe

Alfred

CREATION of £10m, of new equity capital to support "a major reorganisation and re-equipment programme" at Alfred Herbert, the State-owned machine tool company,

things ought to be going right for Mr. Michael Blumenthal, the Secretary of the U.S. Treasury.

The dollar seems to be stabilising: the markets have given at least a preliminary welcome to his plan to sell gold; Wall Street has rallied in some of the most bectic trading sessions in its history: the economic indicators look more encouraging than they did two months ago.

But Mr. Blumenthal looks and sounds anything but a happy man on the eve of his visit to Europe this week. Washington has not been kind to him in his first 15.

been kind to him in his first 15 to undertake the sort of policy prices.

Administration, and particularly among the President's staff, he seems forever to be at the losing end in the continuing struggle for power and influence.

The White House blames him for not capturing that elusive substance, business confidence is likely to continuing summit earlier this month.

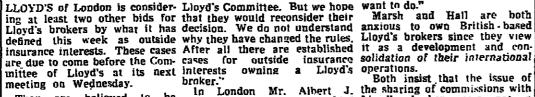
The White House blames him for not capturing that elusive summit earlier this month.

The White House blames him substance, business confidence is likely to be parts that the U.K. has done no matched by continuing British participants at the regular twice-yearly talks will be parts that the U.K. has done no matched by continuing British nore than defend its legitimate national interests and that in EEC currency co-operation that were supported by Herr Schmidt is any readier issues such as fisheries and farm Dr. Otmar Emminger. the President Convince their German counters convince their German counters regular twice-yearly talks will be more than defend its legitimate opposition to plans for closer national interests and that in EEC currency co-operation that London and Bonn coincide.

The White House blames him for not capturing that elusive at the Community's Copenhagen In particular, the U.K. side the Duchy of Laneaster.

Lloyd's considers further bids

BY JOHN MOORE



He may be down but he is not yet out.

The Treasury). And senior members of the Administration claim that he has been touchy, a triffer that the prerogative of the not quite accomplish what we Lloyd's under pressure. Page 9

LOYD'S of London is consider- Lloyd's Committee. But we hope want to do."

mittee of Lloyd's at its next interests owning a Lloyd's Department of Medical Color of Med

already reduced the Edgwick workforce to 1,460. Marketing studies suggest that demand is unlikely to imporve for at least IWO YCARS. The NEB, by subscribing 40m, new shares, has clearly given a vote of confidence to the ambitious policy being aursued by management to make

Three hundred voluntary redundancies this year bave

the company viable. The stronger financial posi-tion will also improve Herbert's case for assistance under the

Department of Indumachine tool aid scheme. tions for moderalisation projects at its three major plants.

Setback for engineers' group

BY ALAN PIKE, LABOUR CORRESPONDENT

dent was talked out of giving Arbitration Service has refused cent. were in favour of being a party. again to recommend recognition represented by a union with 19 The company, the Engineering for the non-TUC-affiliated United (56 per cent.) opting for the Employers' Federation and the Kingdom Association of Pro-association and five (15 per Confederation of Shipbuilding Strauss, Special Trade Representengineering

magazine to juxtapose one head-line saying "The rise of Robert Strauss" with another saying "The decline of Michael Blumen-thal." Both cases—which come at a organise.

association among the sections recommendations.

strongly opposed by the enginof employees interviewed but not While the wishes of the eering employers and the conrecommending recognition for workers involved were always federation which represented the wider reasons.

THE Advisory, Conciliation and inquiries showed that 71 per ments to which the employer wa

tive and political operator sais evidence of majority support. court follows the rejection by the association. In evidence the court follows the rejection by the association. In evidence the court follows the rejection by the association of existing arrangements would another finding against the association of W. H. create serious stresses and it

time when union representation The conciliation service stresses

of managers and professional in its report on the Electro its conclusions that it cannot disstaff is an issue in the engineer
Dynamic Construction claim that regard the implications for ining and shipbuilding industries the service has to consider the dustrial relations within the

involve the arbitration ser
"overall and cumulative effect engineering industry of any revice's finding a majority for the of its actions" when making commendation which would be

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vider reasons.

an important factor, it had to vast majority of employers and
In the latest case, at the Kent- take into account other con- workpeople. a mark. The new chairman of based Electro Dynamic Considerations including organism. Both sides had sought to rethe Federal Reserve, Mr. William Miller. was appointed at Mr. Was agreed as the appropriate all parties concerned and any tation and it was in the interests. Blumenthal's suggestion. He has group for survey and 34 were existing bargaining procedures of good industrial relations that popular and complex tax reform.

The company, the Engineering

Association of Fro association and Engineering Unions resisted in the extension of recognition to the association. In evidence the The Secretary was furious and said so to anyone in the White ciation last year which the union Allen Sons and Co. at Endford, House who would listen. Detailed is asking the High Court to set where a survey showed 79 per is asking the High Court to set where a survey showed 79 per is asking the High Court to set where a survey showed 79 per is aside. A hearing has yet to cent, support for the union in the press prompting one take place.

The war which the asso-claim by the association of W. H. would be "quite anomalous for its asking the High Court to set where a survey showed 79 per is a union, by gaining a majority in one area of one firm, to secure formal recognition in the secure f engineering industry."
The arbitration service says it

Weather

U.K. TO-DAY

DRY, becoming cloudy in the W. London, S.E., Cent. S., E., N.E., Cent. N. England, Borders. Edinburgh, Dundee, E. Liidlands E. Anglia

Dry, sunny spells. Max. 14C-15C (57F-59F). W. Midlands, N.W. England,

Dry. sunny intervals. Max. 13C-14C (55F-57F). S.W. England, Wales Sunny in places, Max. 12C-13C

Lakes, I of Man. S.W. Scotland, Glasgow, Argyll Bright becoming cloudy with rain. Max 12-14C (54-57F). Aberdeen N.E. Scotland, Orkney. Shetland

Cloudy, mostly dry. Max 7-9C Cent. Highlands, Moray Firth, N.W. Scotland Dry. sunny spells. Max 13-15C (55-59F).

N. Ircland Becoming cloudy with rain Max 12C (54F). Outlook: Mostly dry in E. with sunny intervals, oceasional rain

in W., rather warm.

BUSINESS CENTRES

PERSONAL SAVINGS FLOW INTO BUILDING SOCIETIES

Heavy share sales by private investors

BY PETER RIDDELL, ECONOMICS CORRESPONDENT PRIVATE investors have con- £1.97bn, in 1973.

ing society deposits.
This is shown by Central

dollar was really under pressure. tinued to sell shares at a near. This suggests that private in-he has failed to project the authority of his office.

This suggests that private in-record rate while building up vestors were taking advantage of their national savings and build-relativate. during a large part of 1977.

The decline in private share-

It is, of course, by no means all Mr. Blumenthal's fault. Economic policy-making is no more confused than other parts of the administration and he has never been allowed to take full control of the economic policy groups that is supposed to co-ordinate it. Like everyone else in the administration, the Secretary is also a victim of Mr. Carter's determination to take the seconomic of the everyone else in the administration, the Secretary is also a victim of Mr. This compares with a reduction year as a whole compared with the seconomic policy groups that is supposed to co-ordinate it. Like everyone else in the administration, the Secretary is also a victim of Mr. This compares with a reduction year as a whole compared with of 1977 and by £5.69bn over last double the level of 1973. Secretary is also a victim of Mr. Carter's determination to take on too many complex and politically divisive issues at the same time.

Mr. Blumenthal's fortunes may long the first secretary is also a victim of Mr. This compares with a reduction year as a whole compared with of £588m. in the July-September an increase of £3.3bm. in 1976. Quarter when share prices were National savings deposits rose at an all-time high, though a by £1.9bm. last year, against an unch larger decline (of £848m.) increase of £791m, in the pre-

improve with those of the dollar period.

and Mr. Strauss may prove less Private investors have been sector purchases of gill-edeed investment. and Mr. Strauss may prove less adopt at dealing with inflation than he thinks. But for the moment all is not well at the treasury and the Secretary services of £1.85bn. in 1977 was has been the growth of life rose by just over £600m. to find a way to reassert the in each of the previous three pension funds Inflows into in its expenditure on fixed traditional pre-eminence of his of the previous record sales of £6.52bn., were 14 per cent. up houses, from £3.59bn. to £4.19bn.

| Private investors have been sector purchases of gill-edged investment. | Subrovnik C 14 \$71 Nice R 12 \$4.10 per Cent of \$1.75 Nice R 12 per Cent of \$1.75 Nice R 12 per Cent of \$1.75 Nice R 12 per Cent of \$1.75 Nice R 12 per Cent of \$1.75 Nice R 12 per Cent of \$1.75 Nice R 12 per Cent of \$1.75 Nice R 12

PERSONAL SECTOR ACQUISITION AND SALE OF FINANCIAL ASSETS -372

- 139

--279

-- 493 -- 189

- 583

Not seasonally adjusted Source: Central Statistical Office

on the previous year and nearly This trend is shown by figures for the financial accounts of the different sectors of the economy. These indicate the undistributed Mr. Blumenthal's fortunes may make originally estimated for this vious year, which more than off income available for acquiring myrous with these of the dellar was originally estimated for this vious year, which more than off financial assets, after deducting

investment.

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HOLIDAY RESORTS

THE LEX COLUMN

Keeping an eye on leal Wall Street

After its dramatic upsurge at the beginning of the week the New York stock market was Index rose 0.2 to 455.0 going nowhere yesterday. Trading volume was sharply down and the index had barely moved in line with the expected relaby lunch time. The logical justi- tionships. fication for the pause was the

U.S. money supply data with

It is this kind of anomaly fixed assets, £15m. was reinves,

M1 jumping \$2.1bn. after just which the traded option fans in a dividend, £19m. with

0.4bn. the week before. But will be pondering on during the taxes, and £200m. wen

logic could not have the week before as they consider the factors. logic could not have stopped weekend, as they consider the further working capital, this week's stampede any potential for dealing in London Ford is planning to get more than it could have started in the light of Chicago experi- another dividend of 2780. It The message of the week was ence. At least all concerned reserves, while capital started if Wall Street is unstable declared themselves happy with is to total a massive that

per cent. liquid a week ago, been minimal. Some indefinable improvement At this early stage the are keen to get their tes in their group sentiment general impression is that a really long gilt-edged to

The week's events have tended volatile stocks like Consolidated per cent to redemption to reinforce the City of London's Gold Fields and Grand Met. longer than is absolutely growing faith that New York must move up. Thus the dis-

The company has already announced that it wants to shed 150 jobs this summer by closing part of the Edgwick plant, at Coventry. Options open

new funds.

with the underlying shares at capital was an outstanding 18 institutions are more like

that if Wall Street is unstable declared themselves happy with is to total a massive fibronian and direction now it is un- a first day tally of nearly 600 the next four years, stable upwards. The U.S. instit. contracts, though institutional tutions were an estimated 15 participation appears to have Long tap per cent. Ilquid a week are been minimal.

triggered an awesome demon-option prices are on the low say with a redemption stration of that potential buy side—not surprising, perhaps, in around 2005—but the aing power.

the light of uncertainty about ties went only part of the side of The strengthening of the the equity market's near term yesterday with an iss dollar has encouraged the prospects, and the likely preforeign investor to participate— ponderance of writers in the cent. 1998 at £96. Clear witness, as far as the U.K. is U.K. compared with U.S. condictions are relucted concerned, the steady rise of times. Predictably, action concontrated vesterday on the more the investment dollar premium, centrated yesterday on the more yields (this new tap yield

equities are undervalued and Ford count on the net asset value of It is not often these days that new tap is partly paid investment trusts specialising in really good profits are made in only 430 payable on issue the U.S. has narrowed substantially—from 25 to around 19 per business is one of the last places. May 15 in time to countries to the contribution of the last places.

cent, to a total of £170m. on Why did a six month option to buy Courtaulds at 100p cost no more—at 111p—last night than the three-month contract?

Stripping out the intrinsic value

The pre-tax real return on approach, in the belief the pre-tax real return on approach, in the belief the pre-tax real return on approach, in the belief the pre-tax real return on approach, in the belief the pre-tax real return on the pre-tax real

109p the effective premium in per cent.—probably 21 times be buyers in a relatively force at those two dates is only what it was in 1976. Just how atmosphere. Or maybe the just over 2 per cent, but it striking this performance is some other reason, shoots up to around 10 per cent, becomes evident from a com- unofficial guit sales, perha for the January contract. In con- parison with the average real heavy support of sterling trast, the effective premium rate of return of British in the foreign exchanges—with levels over intrinsic value for dustry. Last year saw a degree May money supply will a ICI 330s at the three dates are of recovery but the real return such a serious problet 5, 7 and 9 per cept. much more on capital (excluding North Sea originally expected.

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figures mean that trading ated £296m. last year medium-term borrowing

Institutional fund sary. But this looks to reasonable compromise

The curious point is t tially—from 25 to around 19 per business is one of the 185t places May 15 in time to countent—and British unit trusts most people would think of the May banking month with a transatlantic specialisa booking for them. Yet last year with the final £31 de tion are advertising heavily for the U.K. side of Ford increased until June-there appears its inflation-adjusted pre-tax no rush to fund the b profits by no less than 220 per Government deficit whi

Maybe the official tacting a k

is the premium when it is at low level

Schlesingers'recommendation

U.S. market is a very powerful one for the genuif investor, taking a 2-3 year view. It remains

diversilication by sector and stock and which avo most of the problems of the dollar premium.

Trident American Growth Fund

This is an authorised unit trust managed by Schlesingers with the aim of capital growth through

investment in a broadly-based quality portfolio c leading U.S. shares. Whilst second-liners have pr

particularly resilient in Wall Street over the last y

the sharp market rise in recent days has featured.

"blue chips", as predicted by Schlesingers, and the fund's "blue chip" portfolio is now on a very low-valuation base with the shares looking attractive relative to smaller issues.

The estimated gross yield on the current offer price of 28p is 2.28"

larger investors of £2,500 or more will receive

Schlesingers' Personal Investment Management Service ('PIMS'), including regular portfolio repe, and valuations, invitations to meetings with the managers and advice on personal financial planni

required. You should regard your investment as

General Information
In inter-, use the coupon provided and units and the callocate

from them may go down as well as up.

Minimum investment in the fund is £500 bar

Remember that the price of units, and the in-

The case for investing part of a portfolio in

investor, taking a 2-3 year view. It remains
Schlesingers' strong recommendation that every
private portfolio should include 15%-25% invest
in American securities, with a view to increasing
percentage when the market outlook becomes closely
This should be effected in a fund which provides.

American opportunity? are constantly monitoring the wide fluctuations of down dollar premium and will channel a greater proper town

stockmarket, accompanied by record volume, would indicate that this may well be the sort of buying opportunity which was seen in the U.K. market early Expert opinion differs as to whether we are

witnessing the start of a major bull market or merely a temporary bull phase, for the U.S. still faces many short term problems such as the weak dollar, balance of payments delicit and lack of confidence in the Carter administration. All these points were highlighted at the recent Schlesinger Conference on the untlook for the U.S. economy and stockmarket. However, the Conference speakers also stressed

the excellent values now available in the U.S. stockmarket, which Schlesingers have been pointing to for some time. The view was expressed that the market turn, when it comes, could be very sharp, and recent ressimism could be followed by a major market rise.

The case for investing in the USA. 1. Note the fundamental values

· -	Standard & Poors 500 Index # 93.43		
	20 Year Average 1957-1976	1977	1978
stimated carnings rospective PE Ratio	15.5x	\$10.95 8.5\	511.95 7.8%
stimated Dividends rospective Yield	3.5",.	's4.60 1.9°,	55.25 5.6°6
	s. U.S. stocks are car average price	selling a	ratio

2. Geographical diversification The table below shows the size of the six largest stock markets as a percentage of the total free world's stock markets. Note the relative size of America.

o of Total World Markets.

USA Japan UK Germany Canada Switzerland Avoiding the dollar premium-

Schlesinger funds investing in America, including the Trident American Growth Fund, use blick-to-

back loan facilities, largely to avoid the volatility and problems of the dollar premium. However, Schlesingers Schlesingers-specialists in the management of private, institutional and pension fug

To linear, use the compon provided and outre will be allocated piles tuling on recently of converteeine. A construct following the Unit Price and yethers replained dails in femalias peacetairers. To Self units, simply, return your certains appropriate appropriate tuling and to the hack. Payment is increasily, made within Talay of feacet mis the renounced certificate. Commission of 2. Included in titler order. A charge at an annual rate of a popular of the renounced arents. Chargest An install charge at Y. In included in titler order. A charge at an annual rate of a popular of the total is deducted from cross incompeters with administrative of the total is deducted from cross incompeters with administrative features. Emission of the Unit America, Mittleff & C. Transpert Schlesbard for Print, Marchet, Mittleff & C. Transpert Schlesbard for Managers of the Linearing, No. 918885. Morthers of the Cont. Triest Association. This is not available to residents of the Republic of Ireland.

American PIMS

To: Schlesinger Trust Managers Ltd., 140 South Street, Dorking, Surrey. I wish to invest [

in the Trident American Growth Fund at the price raling on receipt of my cheque. 🕟 I would like further information, including details of Share Exchange A cheque is errelosed in remittance, made payable to Midland Bank Limited.

I declare that I am not resident outside the Scheduled Territories and that I am not acquiring the units as a nomine of any person resident outside the Territories. (If you are unable to make this declaration; it should be deleted and this application form should then be lodged through your U.K. bank, stock-broker or solicitors. Minors cannot be registered but accounts designated with their initials will be accepted. (BLOCK DEPTERS PLEM

Schlesingers. American Growth Fun

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